



FINANCIALTI

Friday March 31 1978



SECURITIES INDEX

OCT NOV DEC JAN FEB MAR

index was 62.2 (62.8). The dollar's weighted average nar-

• WALL STREET closed 2.16

cent. of sales this month. It had 21 per cent. at the beginning of

takes over the chairmanship of iCl to-morrow. The company

the year. Back Page

rowed to 6.03 (6.04).

lower at 759.62.

hroke Nkomo guerillas interest rate rise abduct hit gilts children GILTS were affected by

growing concern about a pos Black nationalist guerillas loyal sible rise in Short term interest o Mr. Joshua Nkomo, co-leader of the Patriotic Front, abducted 120 black Rhodesian schoolchildren and 12 teachers and took them over the border to

Last night. Botswana said that 184 of the children had asked to clurn to Rhodesia and transport rould be arranged. remainder had opted to stay.

The children who are boys and rirls, aged between 13 and 20, were escorted at gunpoint from legwani mission school, the Methodist Church in Rhodesia

In Salisbury, the four-man Supreme Executive Council met spain without naming the planned 18-man Ministerial Council. The Rev. N. Sithole, a member of the four-man team is a former pupil of the mission school. Page 4

Barre may head new Government

President Giscard d'Estaing, who at 467.7. received M. Raymond Barre, GOLD fell \$1; to \$179; in Prime Minister, last night, has summoned a meeting of his outgoing Cabinet for to-day. STERLING [cli 2.05 cents M: Barre is expected to be asked to \$1.8615. Its trade-weighted to lead the new Government which is likely to be formed early next week. Page 3

Tanker depth charged again .

approached the Channel Islands, unchanged at 6.75 per cent.

MPs on the air

of Leyland regains lave radio broadcasting Parliament is to begin on market lead Minister's Question Time twice LEYLAND has regained weekly and Chancellor Denis leadership of the U.K. market Healey's Budget on April 11. from Ford with more than 28 per cont. of sales this second.

Soccer arrests

After seeing their team heaten THE U.S. and West Germany in the European Cup semi-final, have started detailed preparations leg, rampaging Liverpool tions for the Western Economic in the European Cup semi-final, first leg, rampaging Liverpoof fans looted a cross-Channel terry duty-free shop, and stripped a motorway shop at tollingham, bent. Up to last might there had been 23 arrests.

Cricket bar

The West Indies Cricket Board of Control has banned all players contracted to Kerry Packer's estimates of oil production and revenue. Page 3. British estimates of oil production and revenue. Page 2. British estimates of oil production and revenue. Page 2. British estimates of oil production and revenue. Page 2. part in further matches during mates, rage 27
Australia's tour of the Caribbean. Mr. MAURICE HODGSON

Aid for Gypsies

Gypsies in Britain and Ireland

are to get help from a £40,000 research and education project on Gypsy life under an EEC while a comparable job in the 1420,000 anti-poverty programme. U.S. would give £250,000. Page 15

of the Royal Family are to get grievances within British Rail's pay rises, the Treasury said. ur. James Callaghan, Prime PRESIDENT CARTER and the Minister, arrived back in London president of United States Steel after spending a week in clashed publicly over the 2 per

Moscow.
Mr. David Duke, Ku Klux Klan
leader, who has been served with
a deportation order, left Britain
vesterday of his own free will.
Two miners were crushed to
death at Lady Windsor colliery,
Vnssylwi, Glamorgan.

COMPANIES

LUCAS Industries pre-tax
profit fell to £27.61m. (£34.67m.)
in the half year to January 31,
1978. reflecting the effects of its
toolroom strike. Page 28 and Lex Ynysybwl, Glamorgan.

Ther Heyerdahl, the Norwegian

HOUSE OF FRASER raised explorer, arrived at Djibouti pre-tax profit 30.8 per cent. to about his reed boat Tigris, four a record 136.2m, in the year to months after leaving the January 28, 1978. Page 28 and Euphrates estuary.

CHIEF PRICE CHANGES YESTERDAY

RISES	Sungei Besi 163 + 9
Berisford (S. and W.) 222 + 6	Union Crp 284 + 4
Riddle Hides 84 + 5	
Gill and Duffus 222 + 9	FAULS
Gouch Copper 35 + 4	Treas. 12pc 1988
Hinton (A.) 743 + 43	Excheq. 13 pc '96: £1123 - 1
Liffey (F. J. C.) 72 + 5	Aurora Hidgs 94 - 4
Lucas Inds 275 + 7	BB.\\47 - 3
Narchwiel 276 + 6	Bridon 99 - 10
Pye Holdings 100 + 5	House of Fraser 145 - 5
Reckitt and Colman 423 + 10	House of Lerose 57 - 4
S and U Stores 121 + 31	Martin (R. P.) 54 - 8
Sutheby Parke Bernet 243 + 6.	Primrose Ind. Hldgs: 78 - 6
Stanley (A. G.) 123 + 10	Rotork 113 - 7
Western Motor 93 + 5	UDT 40 - 3
Royal Duich	Wagon Finance 91 - 6
Berjuntal	Durban Deep 232 - 12
Cons. Gold Fld. Aust. 230 + 5	Grootelei 914 - 71
Conzinc Riotinto 188 + 13	Northern Mining 30 - 8
MIM Hidgs 163 + 13	Venterspost 190 - 19

City launches new securities body to control standards

A new voluntary system for the regulation of London's securities markets was launched yesterday under the aegis of the Bank of England. The new body, to be known as the Council for the Securities Industry, is to be headed, as expected, by Mr. Patrick Neill.

Mr. Neill, who is 51, is the Warden of All Souls College, Oxford, and chairman-designate of the Press Council.

The securities council is the outcome of an attempt by the City to fend off the possibility of a legally-based supervisory authority on the U.S. model. Eighteen months ago the Government issued a call for an improved system of voluntary supervision.

Maintenance of the highest ethical standards in conducting business in the securities indus-try is the first of a number of objectives of the 20-member body listed by the Bank of England yesterday.

The council, whose launching

has been blessed, by Ministers, will be backed by the various City associations, as well as the Confederation of British Industending to 1. The Government Securities index fell for the fourth successive trading day, closing 0.39 lower at 74.05. Labour MPs at its lack of legal

A levy of 80p on deals of over The various City bodies will ment brings forward its intende legislation relating to thes make some contribution to the is to provide the bulk of the cost and the Bank of England 1800,000 annual cost of the will stand ready to make up any council, including the City Take-over Panel, which will continue Lord Shawcross, the former Editorial Comment, Page 18 • EQUITIES were subdued by interest rates fears. The FT 30-share index closed 0.4 lower



WR. PATRICK NEILL

much as at present, but perhaps with wider duties as an arm of the council.

has been chairman of the panel throughout its nine-year life, is to remain in that role and will be a member of the new counci Heavier duties will fall on Sin

Attorney-General who is 76 and

Alexander Johnston, 72, the one-time chairman of the Board of Inland Revenue, who is deputy chairman of the panel. He will also take on the job of deputy chairman of the new council and so will provide an important link between the two bodies.

Much remains to be defined bout the exact method of operation of the council, which is ex-pected to meet at least once a quarter, and the way in which complaints or problems would come to it.

Matters within its ambit are likely to include cases of alleged insider trading and objectionable share deals by directors of companies, at least until the Govern ment brings forward its intended legislation relating to these

Supervision of the securities

Weizman mission fails to revive peace talks

which were broken off in principles. Optimism, however, by Process

mate in the situation continuation until Israel changes her position and progress is achieved." Lintil Israel shifted its stance,

the military and political commit-tees, set up after Mr. Sadat's peace initiative and mission to Jerusalem last November, would not resume their work. Continued deadlock seemed a

Israeli Government's decision those in Sinai. not to after the peace plan which it presented just before Christmas—particularly on the question of Palestinian self-determination—or to agree to abandon ligitable in occupied Arab territories.

In Israel, the view was that extension of Ing U.N. buffer zone and a large-scale Israeli withmas—particularly on the question of Palestinian self-determination—or to agree to abandon ligitable in occupied wisit was officially treated in a line between the two states.

Arab territories.

In Israel, the view was that extension of Ing U.N. buffer zone and a large-scale Israeli withmas—particularly on the question of Palestinian of Ing U.N. buffer zone and a large-scale Israeli withmas—particularly on the question of Palestinian and a large-scale Israeli withmas—particularly on the question of Palestinian self-determination of Palestinian self-determination—or to agree to abandon light was officially treated in a large-scale Israeli withmas—particularly on the question of Palestinian self-determination—or to agree to abandon light was officially treated in a line between the two states.

Arab territories.

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In Israel, the view was that extension of Ing U.N. buffer zone and a large-scale Israeli withmas and exploratory one. It was officially treated in a line between the two states.

Were low and a large-scale Israeli withmas and a lar

· GAS from the North Sea might

French naval helicopters depth- U.S. MONEY supply: Mi charged the wrecked super- \$340.7bn. (\$338.6bn.); M2 president charged the wrecked t

link between the two countries.—the lowest level for ten years.

The position is further aggra—the 15 per cent. cut in sales is vated by a slow turn-round of equal to 97,500 tonnes a year or wagons once they reach Zambin. just over 8,100 tonnes a month.

Production difficulties include This compares with world stocks.

rested only on the emphasis Government's chief legal adviser, After two hours of talks, an Egyptian official said: The stale mate in the situation continues ation — to participate in talks were also attended by General until Israel changes her position about the future of the West Mohammed Abdel-Ghani Gamassi. Bank and to keep in abeyance Egyptian Minister of War. for five years the question of In the continued absence of sovereignty over the terirtory. Jordan and Syris from the Mr. Sadat, in public, is still negotiating process, adamant that the Israelis should believed that the Israeli Defence

Mr. Menahem Begin, the he had departed. Prime Minister had hoped that The Egyptian Government is

h on Barak, the

withdraw from all Arab territories occupied in 1967 and that ing the possibility of a pact
Jewish settlements on them falling short of a full peace foregone conclusion after the should be dismantled, especially agreement — involving further largeli Government's decision those in Singi. In Israel, the view was that extension of the U.N. buffer zone

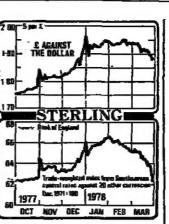
Troubles build up for Sadat Page 18

past month in anticipation of

Around Britain: Mid-Wales 16

New Zealand airline merger 33

F.T. SURVEY munications



Pound falls sharply

By Peter Riddell, Economics

STERLING fell sharply yesterpersistent selling in the after-noon. The trade-weighted index closed at its lowest level since August.

The pound declined by 2.05 cents during the day to \$1.8615, the lowest closing level since mid-December, after touching a low of \$1.8587}. It improved a little in New York later to close at \$1.86571.

The trade-weighted index declined by 0.6 to 62.2, below the level when the pound was allowed to float freely in October. This compares with 63.9 a week ago and represents a decline of 6½ per cent. since the peak at the end of January. Dealers said there was no

significant attempt by the authorities to halt the decline which they attributed partly to increased concern about the U.K.'s current account pros-pects later this year, while the pessimistic assessment of the medium-term outlook from the Cambridge economic policy group may have influenced sentiment.

The decline in sterling in the last few days may have been affected as much by market reaction to the stabilisation of the dollar against the stronger European currencies and also the removal of immediate fears about the French franc after the recent elections. Consequently, operators who had built up sterling dollar may be switching out

The sizeable decline in the trade-weighted index in the last two months is a mixed blessing for the authorities. On the one hand, the fall cases some of the growing concern earlier this 'year in industry and in Whitehall about the erusion of the competitive position of U.K. goods. Sterling is, for example, lower against the West German mark than at the worst period of autumn 1976.

However, the fall in sterling also means that the 10-month decline in the cost of indus almost certainly over

BP to invest a record

BY RAY DAFTER, ENERGY CORRESPONDENT

that the company is returning to the record levels of expenditure during 1976 when the development of the Trans-Alaskan pipement of the Trans-Alaskan pipetine and the big Forties Field in reach 1.2m. barrels a day and the North Sea accounted for the the North Sea accounted for the BP a 51 per cent, interest in the bulk of the £1bn. spent.

U.S. company. Sono would be

About £500m. is earmarked for consolidated into BP's accounts, although it would continue as a duction this year. The annual report confirms that BP is planning to spend £1.25bn. over the next few years on the development of the Magnus Field in the North Sea. in the North Sea.

However, capital allowances for the Magnus development can be claimed against the Forties Field tax bill. Sir David said that about

Sir David said that about £200m, would be invested at a number of the company's BP had been involved in inforrefineries. Although the in-mal and unofficial talks about dustry had been hit by serious the State of Alaska's possible refining over-capacity in Europe involvement in the pipeline sys—a problem, he said, which had tem. The group has a 15.84 per to be tackled by both governments and companies—there with Sohio holding a further was a need for more facilities 33.34 per cent, stake, to make high grade oil products.

Mr. Robert Adam, a managing it was important to prepare director said that the possibility

Of the remaining planned income initially from the State of vestment, about £200m. would Alaska.

go into the group's marketing There were now more hopeful operations and a further signs that a trans-U.S. pipeline \$200m on expanding chemical would be completed to carry activities.

Coast Mr. Adam added

sphere of operations.

However, the company of association to reflect its mownoval meeting on may 7 to plans
moderse a move aimed at lifting plans
moderse a move aimed at lifting plans
"It is an onus on our people
"It is an onus on our people
to produce bits of

and it is right that we should I in New York he seen as such

While there was no "imine-diate intention" of appointing foreign directors, it was recogised that at some future date Board member from outside the U.K. might provide valuable

BRITISH PETROLEUM expects to invest a record £125bn. this year. 57 per cent. more than would also end a ban on Board last year. About half the money will be spent in the U.K., particularly on offshore exploration and production.

The investment programme, of BP, it is possible that outlined yesterday by Sir David a Sobio director will eventually Steel, chairman of BP, means join the BP Board.

BP's stake in Sobio grows as

Men and Matters, Page 18 North Sea Oil problems, Page 27 Annual report, Page 30

Lex. Back Page

It was important to prepare director, said that the possibility refineries for the day when oll of a State involvement in the would be scarcer and more expipeline had been known about pensive and reserved primarily since 1970. BP had always been for chemical manufacturing and interested in such a proposal, transport needs.

However, any proposal must be state of the state of the

Although BP would be channelling more funds into its growing coal business, the group in the ground.

Although BP would be channelling more funds into its growing coal business, the group in the ground. "One doesn't envisage oil being left in the ground," although it was recognised that the West Coast sification outside its existing along could not absorb all of sione could not absorb all the Alaskan outout.

outicles BP was now spending 54m. a year merely on providing the ng international image. Share Government with information tolders will be asked at the about its business operations. annual meeting on May 4 to taxation liabilities and North Sea

a ban on non-British intesting of the company.

"We feel it is discriminatory to say a director of this company must be British." said Sir David. "We are international David. "We are international and the said of the said Sir David."

\$1.8650-1.8666 0.05 nts-0.05 pr 0.05-0.02 des

Zambia cuts sales of copper

BY MICHAEL HOLMAN

annual report shows the chairman's salary was 195,000 last year. Mr. Hodgson said his take-ZAMBIA, the world's second 10,000 tonnes are believed to be Zambia was going to declare largest copper exporter, an stockpiled at the mines.

The problem is caused by a been anticipated for some time, 90,000-tonne backlog of Zambian But values eased in later trading for 1978 by 15 per cent., starting imports at Dar, which now when the cut was announced at handles nine-tenths of Zambia's 15 per cent., starting from May, with deliveries for May. home pay would be about £25,000 handles nine-tenths of Zambia's 15 per cent., starting from may, with deliveries for May. Deliveries under long-term contracts to Western Europe (including Britain), Japan, India and China shortage of wagons on the Tanper cent. Starting a reduction of at least 20 shortage of wagons on the Tanper cent. Sambian Railway, and a Based on last year's reduced scarcity of trucks on the road Zambian output of 850,000 tonness. Briefly - - Union, has been told by an inquiry panel to sort out its

In announcing the force declaration, country's metal-marketing cor-poration (Memaco) blamed "production and transport con-straints" which would take a shortage, and high turnover, of of copper estimated to exceed "quite some time to overcome." skilled expatriate workers. About 2m. tonnes, with nearly 600,000 cent. rise in steel prices which Land-locked Zambia's trans- 4.000 are working on the copper tonnes in the London Meta-port difficulties have been belt, between 500 and 1,000 short Exchange warehouses in Europe

Twelve passengers were injured the company announced on Wedin a rall accident on Southern Region's Waterloo to Basingstoke line.

Olga Korbut, 22, the Soviet companies producing "low" techfrom the sport, it was reported in diaries to 40 per cent. Page 33

Moscow. worsening over the past six of requirements. In addition, the There is thus no shortage of months aggravated by the country's foreign exchange and copper supplies. But prices have closure of previous export routes transport problems have led to a risen by nearly £100 a tonne to via Angola and earlier via shortage of spares and equipment that £700 a tonne in the past strength in anticination of Rhodesia. Officials at the Tanzanjan port of Dar-es-Salaam
estimated that at least 50,000 Editor, writes: Copper prices ducers suffering heavy losses at tonnes of Zambian copper are jumped sharply on the London present market price levels.

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American news	Leader page	Euromarkets
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Tunislan economy: Sudden Trouble brewing up for Mr.

North Sea oil: Pr beneath the surface Greece: Karamanits opposition	27 ús	Austrian exports			
Appointments	M		d Maisers	n	AMRUAL STATE

ANNUAL STATEMENTS "AC Cars

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SOCIETE FINANCIERE POUR LES TELECOMMUNICATIONS L'ELECTRONIQUE

(So. F. T. E.)

Societé Anonyme-Luxembourg USS DEBENTURE LOAN WITH A COUPON OF 7.75% 1970/1985

(Guaranteed by STET)

So.F.T.E. having already acquired under the Terms of the Loan. 1,650 bonds of a face value of \$1000 each on the market, of the eighth redemption instalment due on May 1, 1978, Banco di Roma, in its capacity as Paying Agent has drawn lots on the issuer's behalf in accordance with the Sinking Fund Scheme for the remaining 1,650 bonds necessary to cover the entire redemption instalment The draw was on March 8, 1978, in the presence of a solicitor and representatives from the Issuing Company and

BONDS DRAWN FOR REDEMPTION MAY 1, 1978

The bonds indicated above for redemption will expire and be made payable as from May I. 1978, in US dollars for the entire nominal capital plus interests accrued up to that date. They must be presented for redemption with all coupons expiring after May 1, 1978, at the following Institutes:

—BANCO DI ROMA

-MANUFACTURERS HANOVER TRUST COMPANY

—5. G. Warburg & Co. Limited —Banque internationale a Luxembourg

Rome, 9 March, 1978.

BANCO DI ROMA Paying Agent

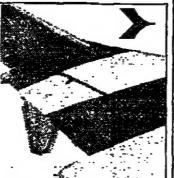
March 31 1978 marks the 20th Anniversary of Austrian Airlines service between Vienna and London. A tail of two cities which has proved a well-loved story over the years.

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EUROPEAN NEWS

KARAMANLIS AND HIS OPPOSITION

The problems at home

BY OUR ATHENS CORRESPONDENT

attention to pressing problems at party is rent by an internal convince Greeks of the advant-home. In its 40 months in power struggle.

held after the end of military financial attractions.

dictatorship. But because of its. There are those who believe. To attimulate investments the failure to establish a clear ideo that Pasok is likely to further Government recently announced logical position and because its use the issue of EEC membership new incentives, based on a policies on many major issues to carry popular favour. The system of direct cash grants to

WITH A first slep having been differed very little from those possibility that Pasok may ask made towards detente between of the Karamanlis administrator a referendum on the issue is Greece and Turkey, Mr. Constantion, in the last election its share not excluded; to counter this time Karamanlis, the Greek of the rate fell from 20 per cent, prospect, the Government has Prime Minister, has turned his to 12 per cent. Moreover the embarked on a campaign to attention to pressing problems of posts for the advantage of the advantage o

their thirties or early forties and sympathisers of the fallen junta, stantial increase of foreign exhave studied abroad, and their sliced about 7 per cent. off his change reserves.

aggressive electoral campaigns share of the vote.

by them at the top of the list of those elected to parliament. In annlis' firm statement that the consumer price index rose of those elected to parliament. In annlis' firm statement that the party covers the political spectrum from the conservative right to the progressive centre. Greece belongs to the West has per cent. in 1977, and the already lost him support to the Government will be hard put to opposition, whose slogan "a hold it to this year's 10 per cent. This claim was inspired by indications that the Union of the According to election analysts, heattation about expanding problem farmers, traditionally right-wing ductive investment. Foreign ingreece, voted heavily for vestors have adopted a wait-and-centre. Is disintegrating.

Edyk became the main opposition of joining the EEC, and promission in Greece. There has November 1974, the first to be ing increased pensions and other been almost no foreign investment the state of the constraint of the state of the state of the constraint of the alleged disadvantages in July. 1974 have invested only the state of the constraint of the alleged disadvantages in July. 1974 have invested only the state of the constraint of the alleged disadvantages in July. 1974 have invested only the state of the constraint of the alleged disadvantages in July. 1974 have invested only the state of the constraint of the constraint

ages of joining the Community.
Mr. Papandreou has accuse power, his New Democracy party

There are now persistent Mr. Papandrou has accused has lost much of its lustre, reports that Mr. Karamanlis the government of failing to largely because of its apparent plans to resbuffle his Cabinet implement a consistent and cominability administration.



bas lost mech of us justre, reports that Mr. Karamanit and the plane of its apparent that Mr. Karamanit in the ingressive policy of economic peroleons. In largely because of its apparent and consistent and consistent



Robert Graham reports from Madrid on modern Spain's first works council elections, and Our Foreign Staff (below) assesses labour relations in a key northern region.

Communist union victor in factory elections

Welcome quiet on

the Catalan front

trade union activity. This has General Workers Union, In

party, and also to the strong wages front, it is suffering

ment and working class in the of adjusting manning levels set area. The Spanish Communist in the boom years before 1975 to and Socialist Parties at national the current crisis conditions.

WITH THE majority of the elections for trade union works councils now complete, the

Communist-controlled Confederation of Workers' Commissions (CCOO) and the Socialist-orientated General Workers' Union (UGT) have emerged with three quarters of the members. Of these two dominant unions, despite con-flicting overall statistics, the

CCOO appears the clear victor.
These elections are the first since the unions were legalised last April, although in some larger factories temporary elections were held for the purpose of negotiating 1978.

wage agreements.
The elections were initiated in January and have now covered 3.4m. workers. The active workforce in Spain is approximately 8m., but union sources estimate that the elecsources estimate that the elec-tions will only cover some 4m. since the remainder are either excluded because they are members of the administration or the armed forces, anem-

THE Government of Sr. Adolfo Suarez has been strikingly successful in maintaining the 22 per cent. guideline set for wage increases in Spain this year. In the key north-eastern industrial province of Catalonia, in particular, there have been notably few problems in maintaining the guideline. Labour unrest among Asturian miners and metal caused disputes recently at addition, the Workers Commis-Hispano-Olivetti the typewriter sions supporters tend to be company, and motor manufactures Enasa-Pegaso.

The Coneral Workers Union workers in Asturias, Madrid, and the Basque country, is now growing. But the Catalan labour remarkably remains

Following last year's major striwes, this has caused wide-spread surprise. It has done so all the more because the controversial "retroactive" clause in the so-called Moncloa pactsthe agreement laying down the 22 per cent. guideline—has affected Barcelona province, the bub of Catalan industry, with particular severity. The clause provided for the ceiling also to apply to wage deals on which negotiations had begun before it was signed.

Indeed, such industrial action as there has been recently in Catalonia has, in practically no cases, been against the Moncloa guideline. There have however been some disputes-notably at the Siemens factory-about the interpretation of the accord, particularly since January 24, when the government ruled that increases in employees social security payments would count as part of the allowed 22 per

Another major cause of disIn the recent works council Barcelona Chamber of Computes has been refusal by some elections, the Communist-backed merce shows unprecedently thin amnesty." readmitting workers about four times as many delegational L.S months work on sacked for political reasons or gates as the Socialist-backed average, investment still falling.

ployed in companies employing under six people, or agriculmembers had been elected but not on a CCOO ticket. tural workers.

According to figures com-piled by the Ministry of Labour up to March 25, the CCOO has gained 35 per cent. of total council seats and the UGT 22 per cent. Less com-plete and differing figures com-piled by the news agency EFE show the CCOO with 37 per cent. and UGT 31 per cent. The two unions themselves provide further set of conflicting

Sr. Nicolas Redondo, UGT secretary-general, told the Financial Times that he still believed that the majority of candidates elected so far belonged to his union.

A CCOO spokesman told the FT it was prepared to accept the Ministry of Labour results pointed out that in many factories which employed fewer than 250 people (this involves the majority of the country's workforce) CCOO

A police sergeant was seriously wounded in the north-western

town of Pontevedra yesterday

in a gunlight with two youths

helieved to be members of an extreme left-wing guerilla group, police sources told Reuter. They said the youths

were travelling in a stolen car and were stopped after a chase. One of the youths was injured.

Both were captured by police who said later that they had

discovered propaganda in the car belonging to the Grapo

hold it has on the union move-

level both were parties to the Monclos accords.

anti-Fascist group.

On this basis, the CCOO estimated it held 40-45 per cent. of the rotal council seats.

Despite these discrepancies, there is a clear trend; a pre-dominance of CCOO and UGT with the former emerging as the most significant union force in Spain.

The impression gained from the UGT is that it has been disappointed by its inability to obtain more candidates. Hopes bad been based upon the union's association with the Socialist Party and the latter's showing in last June's general election.

The Ministry of Labour figures understate the real strength of the CCOO showing. In Madrid and Barcelona,

Most observers believe that the better organisation and strong record of activity of the CCOO during the Franco regime, when unions were illegal, enabled it to emerge the victor.

Also providing some disincen-

factory where wages rise by more

than 22 per cent, management is entitled to cut the workforce

by 5 per cent. But apart from this,

revision of the Francoist employ-ment laws which make it ex-

tremely difficult to shed labour. Such revision was blocked by the

result-in return for supporting

the 22 per cent. guideline. In consequence, though Cata-

severely from the actue difficulty

These conditions continue to

MADRID, March 30. where the greatest proportion of the industrial workforce is concentrated, the Communist-

controlled union obtained an average of almost 42 per cent. of the vote. In the province of Vizraya, the main industrial area of the Basque country and the other region of industrial signifi-cance, the CCOO and UST vote was croded by local issues.

The Basque Nationalist Union, ETA won 11 per cent. of the rote. Throughout the country, the remaining vote has mainly been accounted for by independent candidates. A large number of small companies still has to hold elections. But this is unlikely to alter the general picture.

Voting, too, has to take place in the country's largest employers, the state railway company. Reufe, and the tele-phone company. Telefonica. The delay here has been caused by the workers prefer-ring first to negotiate their 1978 wage agreement.

and internal demand showing no

signs of picking up. Particularly hard hit is the bighly fragmented textile sector, currently operating at about 50 per cent. of capacity, with about 400 firms having gone bankrupt in the past two years. The sector is both technologically antiquated and excessively frag-mented; and employers complain shed labour to make possible a

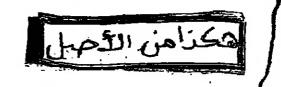
fundamental restructuring.

turers Enasa-Pegaso. the General Workers Union
The relative quiescense of the delegates tend to be recent
Catalan labour force is largely recruits. tive to ware claims above the guideline is the provision in the Moncloa accords whereby in any there has been scarcely any Communist and Socialist parties

—apprehensive about the mass
redundancies they thought might europcar due to the strong backing given lonia's hard-pressed industry is to the Moncloa accords by the faring much better than had PSUC, the Catalan Communist been widely expected on the

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Bonn welcomes effect of U.S. accord on markets

SENIOR West German Govern- the sums already agreed between absence there of any direct ment officials believe that this the two countries in January reference to it was one factor month's accord with the U.S. on had not been used up.

The essence of the issue was market reaction. is fulfilling its objective and that there is a fair chance of relative calm in coming months on the exchange markets.

This assessment is in large measure shared by the Bundesbank. It reflects strong West German satisfaction at America's courtency and to support its currency and to attack the basic problems underlying the dollar's fall.

In an interview, State Secre
The essence of the issue was market reaction.

The essence of the issue was market reaction.

Herr Lahnstein said the Germans aid the German said a readiness to enlarge the scope of possible action clearly to on the bonds issue and "we possible action clearly to on the bonds issue and "we possible action clearly to on the bonds issue and "we possible action clearly to on the bonds issue and "we possible action clearly to on the bonds issue and "we possible action clearly to on the bonds issue and "we possible action clearly to on the bonds issue and "we possible action clearly to on the bonds issue and "we possible action clearly to on the bonds issue and "we possible action clearly to on the bonds issue and "we possible action clearly to on the bonds issue and "we possible action clearly to on the bonds issue and "we possible action they had some very valid napped former Premier Sig. Alido Moro, the authorities and his colleagues in the Christian bland with it. This was so positively be quite an extended one. I dupling the dollar's fall.

Herr Lahnstein said the German said the German said the U.S. case of the union and employers' leaders.

Though there has been no official amnouncement on the bunds issue and "we possible action, the breathing had Moro, the authorities and his colleagues in the Christian bland with the colleagues in the Christian bland with the formal resignation of his out-the formal resignation of the dollar's fall.

In an interview, State Secre
There exchange markets.

Though there has been

lying the dollar's fall.

In an interview, State Secretary Manifed Lahnstein of the might now be ready to sell gold. Finance Ministry stressed that But he did describe suggesthe sums involved in the new tions that the U.S. might sell accord (including a doubling of foreign-denominated bonds as

not in themselves the key factor, speculation that such action was Had they been, no new accord in the offing before the March would have been needed sincs accord was announced. The

the federal reserve swap arrange "not a practical issue for the time ment with the Bundesbank) were being." There was widespread

Hope in IG-Metal dispute BONN, March 30.

south west German engineering vent men in skilled occupations industry dispute appeared this from being put back late lower afternoon, after both union and wage categories as a result of

Democrats

| Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democrats | Democ

A GLIMMER of light in the job classification that would pre-

Authenticity of Moro letter doubted

am relatively optimistic."

He stressed that the accord was both an economic and a monetary one—although the sections covering energy policy and trade had passed in large measure unnoticed. The object was to counter disorderly exchange market conditions while maderiving economic endi. the underlying economic condi-tions worked through and

He believed that in the U.S. Sig. Moro was either heavily the urgency of an effective drugged or under the threat of

energy programme and an anti-immediate execution.
inflationary policy was felt more Photocopies of the five-page
generally even than six months letter were found late last night in various major Italian cities In common with other German including Rome, Milan, Turin and Government officials he was Genoa, together with a so-called quick to contradict the thesis "third communique" from the quick to contradict the thesis that an attack on inflation in the

employers' leaders admitted that technological change.

their continuing negotiations had produced somewhat more moves several more engineering works export prospects for America's ment."

Details of what development Baden out on strike, bringing that caused this distinct—if still the total of its members now cautious—change of tune were not known. Observers following Some 148,000 workers, including real, not nominal, terms."

LISBON, March 30.

LISBON, March 30.

BY JBMMY BURNS

LISBON, March 30.

BY JBMMY BURNS

LISBON, March 30.

CITIBANK, the second largest any kind, or to render any progressive considered as a banking mic recovery. Citibank officials mic recovery. Citibank officials mic recovery. Citibank officials mic recovery. Citibank office in Lisbon, the activity. However, because of the terrorists and risks being first foreign bank to do so since the decree law it will have prepared to provide long-term forced to talk in "a deagerous the revolution on April 25, 1874, greater freedom to promote the loans to stimulate certain industrial projects projects, and also says that he is looked upon the Stuttgart negotiations between Citibank and imports and exports, and also

Other foreign banks have also

Barre expected to remain Premier

dent Giscard d'Estaing has had minds with the President. Read-parliamentary over the past few days with ing from a text which had been elections. political, trade union and em-prepared before his discussions

The French navy yesterday again depth-charged the crippled oil tanker Amoco from the broken hull our foreign staff writes. The charges were dropped from

belicopters and a navy spokes-man said the operation bad

" most effective." Latest estimates were that up to 14,000 tons of oil were still on board the tanker yesterday. Meanwhile, clean-up opera-tions on the French heaches continued with thousands of volunteers working alongside

the military.

THE NEW French Government broadly as he emerged from the cent. to Frs.2,400 (£277) per the Government, trade union THE NEW French Government broadly as he emerged from the cent. to F18.2,400 (£211) per the Government, trace unlocated is expected to be formed early Elysee Palace, did not, however, month, while—the Communist and employers' organisations, next week, following the extengive the impression that there leader also demanded a return Though he did not openly sive consultations which Presi had been a great meeting of to proportional representation in threaten strike action if the dent Giscard d'Estaing has had minds with the President Read-parliamentary and other CGT's demands were not satisfied. fied. M. Segui warned that his M. Marchais took advantage of union would not accept any delays once the new governmen

Meanwhile, the Gaullist Party which prides itself on its internal unity, has been shaken by a dispute over the presidency of the National Assembly, for which there are now three Gaullist can-didates. M. Jacques Chabab Delmas, a former Prime Ministe

movement is still alive.

There was considerable speculation to-day about the circumstances under which such a letter would be written, with the prevailing view suggesting that sign and also received the leader of march 19. Both M. Marchais and the communist-led CGT union, M. Segui shore was either heavily drugged or under the threat of immediate execution.

There was considerable speculations between the Government d'Estaing's invitation in order is over, stands little chance of of Parliament, M. Chaban-Delmas and the opposition, President to explain bis party's demands being resuscitated in anything claimed that M. Chirac had first of all supported his candidative.

Predictably, these demands like its old form.

In Segui whose union, with but had subsequently changed save not changed since the Left's M. Segui whose union, with had subsequently changed and also received the leader of March 19. Both M. Marchais and the communist-led CGT union, M. Segui insisted that the mediate opening of negotiations M. Faure at a meeting which a mational minimum wage should on wages, social security benefits Chaban-Delmas had been unable to explain bis party's demands. Being resuscitated in anything claimed that M. Chirac had first of all supported his candidative may be the community changed its old form.

M. Segui insisted that the explain being resuscitated in anything claimed that M. Chirac had first of all supported his supported

Dutch poll win

for Christian

Citibank opens office in Lisbon

Democrats

try's 11 provinces. The impact of to-day's vote will also show

MOSCOW. March 30.

MISCOW. March

planued policy measures (such as energy saving) could be im-

by the Red Brigades, a letter from the magistrate addressed during his captivity to the litalian head of state set out the terms imposed by the terrorist group for his release. By DAVID SATTER BY DAVID SATTER MOSCOW, March 30. BY FAY GIESTER MOSCOW, March 30. Moscow, March Norwegians again reduce oil estimates

The discoveries of Africa.



c.1493-1490 B.C. The Egyptian Queen Hatshepsut dispatches an expedition to Punt, the land of incense (probably south of Cape Guardalui).



c, 600 B.C. Phoenicians sent out by Pharaoh Necho I presumably circumnavigate the entire conti-



c.470 B.C. Hanno of Carthage sails along the west coast reaching the Cameroun Mountains.



1349-52 A.D. Ibn Battuta, a native of Tangier, traverses the western Sahara as far as the Niger, and Timbukitt



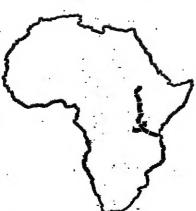
1768-73 James Bruce explores Ethiopia, Nubia, and the upper reaches of the Blue Nile; he scientifically determines the location of the sources near



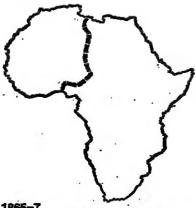
Mungo Park's first expedition from the Gambia to the Niger. He demonstrates that the Niger flows eastward.



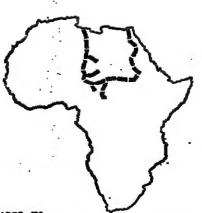
David Livingstone goes from Cape Town by way of the upper Zambezi to/Luanda. On the way from Luanda to Quelimene in 1855 he discoversitie Victoria Fals.



Burton and Speke discover Lake Tenganyika, Speke Lake Victoria, Exploring with Grant in 1860-83 Speke tracks the



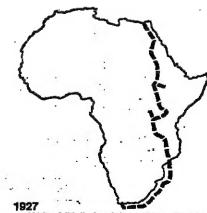
Friedrich Gerhard Rohlfs traverses North Africa from Tripoli by way of Bornu and the Benueto Lagos.



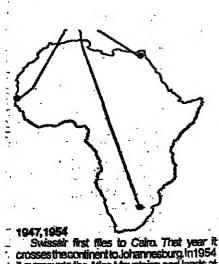
Gustav Nachtigall reaches the Saharam Tibesti Highlands. He visits the region of Lake Chad and returns via Wadal, Darfur, and the



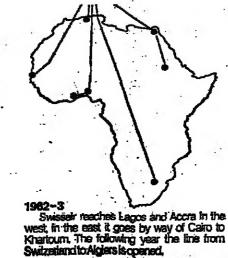
Verney Cameron crosses Equatorial Africa for the first time from east to west. He travels from Zanzibar via Tabora to Lake Tanganyika, discovering the Lukuga, he reaches the Allantic

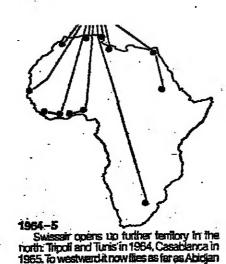


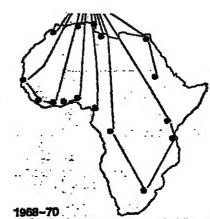
Watter Mittelholzer takes off from Zurich on his 77-day flight through Africa. He covers it in 24 hops from Alexandria to Cape Town.



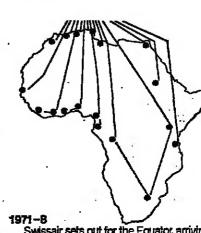
it sumounts the Atlas Mountains and lands at



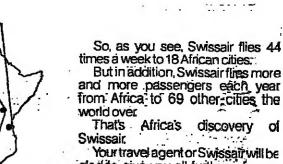




Starting in 1968, regular travels follow to Nairdbland onward to Dar-es-Salaam, In 1970 Swissair gains entry to Central Africa, linking Kinshasa and Douala with Switzerland.



Swissair sets out for the Equator, arriving via Douala at Libreville In 1976 it joins Oran with Geneva and Zurich.



Your travel agent or Swissair will be glad to give you all further information. For instance on the best connections via Switzerland.



GRANGES AB 9% W U.S. Dollar Bonds 1985

S. G. WARBURG & CO. LTD., announce that the redemption instalment of U \$.\$1,250,000 due 1st May, 1978 has been met by purchases in the market to the nominal value of U.S.\$370,000 and by a drawing of bonds to the nominal value of U.S.\$880.000.

The distinctive numbers of the bonds, drawn in the presence of a Notary Public, are as

follows		ive number	2 01 1116 001	ics, grawii	ı in ine pre	sence or a	Notary Pu	DHC, are as	•
6	27	48	-69	90	112	132	155	175	196
217 429	239	260 472	261 492	301 513	323 ° 535	344 556	365 576	367 ° 598	407 619
640	661	681	804	. 825	B47	858	889	309	932
952	. 974	995	7116	7:36	1158	1179	1199	1222	1242
1264	1284	1306	1327	1348	1369	1391	1512	1534	1555
1575 1787	1597 1809	1618 1830	1639 1850	16 60 1872	1632 1892	1703 1914	1724 1935	1744 1956	1767
1999	2019	2041	2062	2084	2104	2125	2147	2167	2189
2210	2231	2258	2280	2304	2326	2346	2368	2389	2410
2430	2453	2473	2494	2516	2535	2558	2578	2601	2621
2642	2664	2685	2706	2727	2748	2770	2790	2810	2833
2853 3065	- 2875 3087	2896 3107	<i>2</i> 917 3128	2938 31 5 0	2959 3170	2981 3192	3002 _. 3213	3022 3234	3045 3255
3277	3297	3319	3339	3362	3382	3403	3425	3445	3467
3487	3509	3530	3576	3596	3618	3638	3660	3681	3702
3722	3758	3779	3900	3822	3842	3864	3885	3907	3927
3948 4159	3970 4181	3961 420 2	4011 4223	4034 4244	4054 4266	4075 ° 4287	4096 4308	4117	4139 4351
4371	4391	4414	4434	4456	4476	4498	4519	4540	4561
4583	4603	4625	4646	4558	4688	4708	4731	4751	4775
4795	4817	4838	4858	4888	4910	4930	4952	4973	4994
5014 5233	5036 5254	5064 5276	5054 5296	5106 5316	5127 5339	5148 ··· 5359	5159 5381	5191 5402	5211 · 5423 ·
5444	5465	5486	5508	5528	5551	5571	5592	5613	5634
5656	5676	5697	5719.	5740	5761	5783	5803	5825	5845
5868 6077	5888 6100	5909 °	5931 6142	5951 6262	5972 6283	5993 6304	6015 6325	6036	6057 6367
6388	6410	6431	6451	6473	6494	6517	6559	6347 6581	6602
6623	6644	6665	6689	6709	6730	6752	6773	6794	6816
6836	6858	6878	6901	6921	6942	6964	6985	7006	7026
7048 7339	7069 7351	7090 7381 .	7110 7402	7133 7424	7153 7505	7255 7526	7276 7547	7297 7568	7318 7590
7610	7632	7653	7913	7933	7956	7976	7996	8019	8039
6060	8081	8103	8124	8145	8195	8218 .	8238_	8390	8411
8432 8643	8453 8713	8473 8744	8496 8972	8516 8992	8537 9013	8559 9135	8580 9155	8600 9176	8622 9197
9219	9240	9261	9281	9304	9324	9346	9367	9388	2409
9430	9452	9472	9493	9515	9536	9556	9578	9599	9621
9641 9858	9662 9879	9684 9901	9705 9 921	9726 9943.	9748	9774	9794	9816	9837
10069	10091	10111	10133	10154	9963 10175	9986 10196	10006 10218	10027 10238	10049 10260
10281	10303	10323	10344	10366	10386	10407	10429	10450	10471
10492	10513	10535	10555	10577	10598	10619	10640	10662	10683
10703 10915	10724 10936	10746 10957	10767 10979	10787	10810 11020	10830 11042	10852	10872 11084	10894 11104
11127	11147	11169	11190	11211	11232	11253	11274	11296	11316
11337	11359	11379	11401	11422	11444	11464 .	11485	11507	11528
11549 11760	11571	11571	11613	11633	11654	11676	11696	11719	11739
11971	11781 11993	11803 12013	11824 12036	11845 12056	11865 12077	11888 12099	11908 12120	11929 12140	11951 12162
12183	12205	12225	12245	12268	12288	12310	12331	12352	12373
12394	12416	12437	12457	12480	12500	12522	12542	12563	12585
12605 12817	12626 12838	12648 12660	12669 12860	12690 12902	12712 12922	12732 12944	12754	12774 12986	12797 13006
13029		13071	13092	13113	13134	13155	12965 13177	13197	13218
13240	13261	13282	13303	13324	13348	13368	13391	13411	13432
13453	13475	13496	13516	13537	13559	13580	13601	13623	13643
13665 13876	13685 13897	13708 13917	13728 13940	13749 13960	13771 13982	13791 14003	13812 14024	13833	13855 14066
14088	14108	14129	14151	14172	14192	14214	14235	14045 14257	14277
14298	14320	14341	14362	14384	14404	14425	14446	14458	14489
14509	14532	14552	14574	14594	14616	14637	14658	14678	14702
14722 14934	14743 14955	14765 14976	14785 14997	14807 15019	14827 15039	14850 15060	14870 15082	14891 15102	14913 15124
15145	15167	15187	15208	15230	15251	15271	15294	15314	15336
15356	15377	15399	15419	15441	15462	15483	15504	15526	15547
15568	15588	15611	15631	15651	15674	15694	15716	15736	15758
15779 15991	15800 16011	15821 16033	15843 16054	15863 16075	15885 1609 <i>6</i>	15906 16117	15928 16138	15948 16160	15968 16180
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17258	17280	17301	17321	17344	17364	17386	17406	17428	17449
17470	17490	17513	17533	17554	17576	17596	17618	17638	17661
17681	17702	17724	17745	17.768	17787	17808	17829	17850	17870
17893 18105	17913 18125	17935. 18146	17956 18167	. 17977	17998	18019	18041	18062	18082
18315	18337	18146 18357	18167 . 18379	18188 18399	18210 18422	18230 18442	18252 18462	18273 18485	13294 18505
18527	18547	18569	18590	18611	18632	18654	18674	18696	18717
18739	18759	18779 -		18822	18843	18865	18886	18907	18928
18949	18971	18991	19013	19034	19055	19076	19097	19119	19139
19160 19372	19182 19393	19203 19414	19223 19435	19246 19456	19266 19478	19288 19499	19308 19520	19330 19 <i>5</i> 40	19351 19563
19583	19605	19626	19647	19668	19688	19710	19731	19752	19773
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. 05	1st May 1	1978 there v	vill become	due ced	naughla :-	non make b		n lor rada.	nntion

On 1st May, 1978 there will become due and payable upon each bond, drawn for redemption, the principal amount thereof, together with accrued interest to said date af the office of:-

> S. G. WARBURG & CO. LTD., 30 Gresham Street, London EC2P 2EB

or one of the other paying agents named on the bonds.

interest will cease to accrue on the bonds called for redemption on and after 1st May, 1978 and bonds so presented for payment must have attached all coupons maturing after that date. U.S.\$16,250 000 nominal amount of bonds will remain outstanding after 1st May, 1978. The following bonds drawn for redemption on dates stated below have not as yet been

1st May, 1976

No's: 4258 : 5170 : 5246 : 6810 1st May, 1977 : 3024 : 3055 : 4240 : 4255 : 4271 : 4286 : 4301 No's: 2827 : 3009

4316 : 4772 : 5061 : 5076 : 6716 : 6762 : 6807 : 6823 : 6899 7571 : 16427 30 Gresham Street, London EC2P 2EB.

31st March, 1978

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OVERSEAS NEWS

Tunisia's economy

exports picked up somewhat in The more has come amid widevolume but hardly in price; the spread fears that the South decline in the unif price of olive African Government was ready oil was sharp while the product o press ahead with elections in

difficult negotiations; last Decein. with a solution excluding Swapo. ber, the episode highlighted the which has been accused of the vulnerability of industry devel killing here, oped in the country since 1972. The key issue at stake remains on the basis of off-shore funds.

The vast majority of jobs created have been in the textiles sector. Another major foreign income earner has also been turning in disappointing results: tourism. where receipts were down last year for the second year run-

In such circumstances, hones NATIONALIST GUERILLAS questioned by officials. "As far Nkomo's army being built up in that the Five Year Development, NATIONALIST GUERILLAS questioned by officials. "As far Nkomo's army being built up in that the Five Year Development, NATIONALIST GUERILLAS questioned by officials. "As far Nkomo's army being built up in that the Five Year Development, NATIONALIST GUERILLAS questioned by officials." As far Nkomo's army being built up in that the Five Year Development, NATIONALIST GUERILLAS questioned by officials. "As far Nkomo's army being built up in the five Year Development, NATIONALIST GUERILLAS questioned by officials." As far Nkomo's army being built up in the five Year Development, NATIONALIST GUERILLAS questioned by officials. "As far Nkomo's army being built up in the five Year Development, NATIONALIST GUERILLAS questioned by officials." As far Nkomo's army being built up in the five Year Development, NATIONALIST GUERILLAS questioned by officials. "As far Nkomo's army being built up in the five Year Development, NATIONALIST GUERILLAS questioned by officials." As far Nkomo's army being built up in the five Year Development, NATIONALIST GUERILLAS questioned by officials. "As far Nkomo's army being built up in the five Year Development, NATIONALIST GUERILLAS questioned by officials." As far Nkomo's army being built up in the five Year Development, NATIONALIST GUERILLAS questioned by officials. "As far Nkomo's army being built up in the five Year Development, NATIONALIST GUERILLAS questioned by officials." As far Nkomo's army being built up in the five Year Development, NATIONALIST GUERILLAS questioned by officials. "As far Nkomo's army being built up in the five Year Development, NATIONALIST GUERILLAS questioned by officials." As far Nkomo's army being built up in the five Year Development, NATIONALIST GUERILLAS questioned by officials. The five Year Development guerillas gueril Tunisa's economic take-off may abducted 420 black schoolprove premature. The basic children and 12 teachers and
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(1974-7) do not make bod safe the hidden and safe to the hidden bead and safe to the school of the schoo

real one is higher, especially, where some fondstuffs and accommodation are concerned.

Any regular visitor to Tunis will. find it difficult to believe that Tunisians spend only 258 per cent, more on accommodation in

ornbiems are not of its own make a possible new Israeli onslaught firmed that Arab assistance is supplies to the guerillas in industrial ornoches specially and original of phosphates in the sale. A communique from the still arriving via Syrian territory southern Lebanon.

The major lines of such a critiseconomic strategy, pursued since litani.

Israeli troops south of the River his nomination of an unknown origin figure as the Government's Mr. Begin apparently was bank to demand an average 9.8 per prime Minister Mr. Heli Nouirs, are not confined to Left-wing are not confined to Left-wing allow the French contingent of the UN interim Force in Begin put forward Dr. Yitzhak block's two main partners in the at the company).

The control of the River his nomination of an unknown origin figure as the Government's Mr. Begin apparently was bank to demand an average 9.8 per ont to offense in the next presidential incomes would appeal to the National an increase of Y15,000 for a 30-review of the UN interim Force in Begin put forward Dr. Yitzhak block's two main partners in the at the company).

The control of the River his nomination of an unknown origin figure as the Government's Mr. Begin apparently was bank to demand an average 9.8 per ont the fact that his devoud an increase in wages in the demand an average 9.8 per ont the fact that his devoud an increase of Y15,000 for a 30-review of the Lakud partners in the UN interim Force in Begin put forward Dr. Yitzhak block's two main partners in the at the company).

The control of the River his nomination of an unknown origin figure as the Government's Mr. Begin apparently was bank to demand an average 9.8 per ont the lakud to demand an average 9.8 per ont the lakud to demand an average 9.8 per ont the lakud to demand an average 9.8 per ont the lakud to demand an average 9.8 per ont the lakud to demand an average 9.8 per ont the lakud to demand an average 9.8 per ont the lakud to demand an average 9.8 per ont the lakud to demand an average 9.8 per ont the lakud to demand an average 9.8 per ont the lakud to demand an average 9.8 per ont the lakud to demand an average 9.8 per ont the lakud to demand an average 9.8 per ont the lakud to demand an average 9.8 per ont the lakud to dema in its report for 1976, published

The weakness in the direction the flows of foreign trade is underlined by no less than the Banque Centrale in its laiest Conforciure monthly buildin A NEW SYRIAN Government their posts: Mr. Abdel-Halim Minister of fligher Education.

Tunisia it notes, continues to trade with its traditional part, headed by Mr. Mohammed Ali Khaddam, also Minister of Another newcomer was Dr. headed by Mr. Mohammed Ali Khaddam, also Minister of Another newcomer was Dr. headed by Mr. Mohammed Ali Khaddam, also Minister of Another newcomer was Dr. headed by Mr. Mohammed Ali Khaddam, also Minister of Allians, President of Latations putting itself at the mercy of the 35 ministers named Shayya, Deputy Prime Minister of Transport, Mr. Safwan of Y220 90 : of Y221.50.

These countries could take to protectionist measures that outgoing Premier, Major-General Property Prime Minister Kudsi, a Minister of Y221.50.

Abdel-Rahman Khlei awi.

Their posts: Mr. Abdel-Halim Minister of fligher Education. Khaddam, also Minister of Another newcomer was Dr. The dollar of the dollar transport of Latations of the 35 ministers named for Economic Affairs; Mr. Fahmi Minister of Transport, Mr. Safwan of Y220.90 : of Y221.50.

tect their own domestic markets.

Tunisia to-day appears to be suffering from an overdose of the growth of recent years has the sunustry of the growth of recent years has sunustry of the people's regional leadership of the ruling and All sunustry of the recent years has sunustry of the People's regional leadership of the ruling and All sunustry of the ruling and All sunustry of the ruling and All sunustry of the regional leadership of the ruling and all sunustry of the ruling and all sunstry of the ruling and all sunustry of the ruling and all sun heen accounted for by the viously Speaker of the People's regional leadership of the ruling and Mr. Norma textile industry, building, and Council (Parliament).

Ba'ath Party. He became Mini-Kuweider. tourism — a fragile hasis on The three deputy premiers in ster of Education in place of Dr. at the Prime Minister's Office), which to build the country's the outgoing cabinet retained Shaker Al-Fabham, who became Reuter economic future.

The foundations for growth in the energy and hydrocarbons sector were laid in the 1960s. The phosphoric acid plant and other developments in Gahes in the south of the country instance have gone well but in the past eight years, no major

Manufacturing industry and but would still grow at a Expressing its concern over Despite vigorous efforts, the future. In the first case, must of the investment, especially life in the investment, especially life in the investment, especially life in the life is attracted from abroad on a tax free basis, is

little to train people in skills for

the future. Tourism is another example of the short cut which does not seriously contribute to development. The growth in hotels and number of visitors was speciacular until two years ago but in 1976 and 1977 receipts from this sector were down.

IN ORDER to combat land 19 states or at any one time. Preventing people from leavispeculation in Nigeria the He said that apart from being the land is a common problem to all developing countries and a decree which vests continual policy is a serious drawing the hands of state and local hand in the country in the hands of state and local hand is a constant worry and so land is a proadcast here last night country.

Having considered the report He said that apart from being of the panel, the Pederal Government decided there was the buying up of land by special troops of all land in the country in land values was one of the land use system to bring about fast economic and social land is a constant worry and so land is a proadcast here last night country.

In a broadcast here last night country. is the shortage of water. Yet In a broadcast here last night country.

Under the refurms only state more and more water now has Lieutenant General Olusegun. The Federal Government last governments and local authorisms. to be channelled to the coastal Obasanju, the Head of State, year set up a panel to study ties can now assign or lease un to be channelled to the coastal triasants, the fread of state, year set up a paner to study design now assign or lease unareas. Self-sufficiency in food, said that no individual would be various land fenure systems in developed land. Farmers and an aim of the last Plan is far, allowed to hold indefinitely more the country and find ways of rural dwelfers will continue to an aim of the last rian is rap amove to be a hectare of the removing constraints to economic use land for agricultural, pas-from achieved and the goal is resonant half a hectare of the removing constraints to economic use land for agricultural, pas-ceeding as the population considered potential building development and national products and residential purposes tinues to grow quickly. land in any one of the country's gress posed by scarce land.

West presents its Namibia plan

oil was sharp while the production of crude oil suffered from the territory without involving
various technical difficulties.

Then last July, the EEC illa war in the north of the
announced a reduction in the territory. The assassination of
quota of textiles which Tunisia Chief Clemens Kapuuo, leader of
would be allowed to export to
the conservative and pro-South
Europe. This move caught the African Democratic Turnhalic
Tunisian authorities by surprise Alliance (DTA), on Monday was
and although differences between presented by South African
the parties were resolved, after sources as reason to press ahead
difficult negotiations; last Deceme with a solution excluding Swapo.

Catches a

AMBASSADORS OF the five Western member States of the Western member States of the Final proposals for South Africa to the territory. The proposals call for a reduction of South Africa to the territory over a was discussed at length by the sented their final proposals for South African troops over a was discussed at length by the sented their final proposals for South African troops over a was discussed at length by the sented their final proposals for South African troops over a was discussed at length by the sented their final proposals for South African troops over a was discussed at length by the sented their final proposals for South African troops over a was discussed at length by the sented their final proposals for South African troops over a was discussed at length by the sented their final proposals for South African cabinet on Well African cabinet on Well African cabinet on Well African troops over a was discussed at length by the state of three months to 1,500. South African cabinet on Well African of South William Bender, with the western envoys after totals, meeting, with the western envoys we can reach agricultum of the South African Proposals for South African troops over a was discussed at length by the objections either of South African cabinet on Well African of South African cabinet on Well African troops over a was discussed at length by the objections either of South African cabinet on Well African troops over a was discussed at length by the objections either of South African cabinet on Well African troops over a was discussed at length by the state of South African cabinet on Well African troops over a was discussed at length by the objections either of South African cabinet on Well African troops over a was discussed at length by the south African troops over a was discussed at length by the south African troops over a was discussed at length by the south African troops over a was discussed at length by the south African troops over a was discussed at length by the south Afric

rise to \$935m in 1978. the territory. Diplomatic sources
Tunisia's main exports, critide in Cape Town said they merely
oil, phosphates and dive oil had contained "various clarificaa bad year in 1977. Phosphate tions."

Third tribal homeland in South Africa has set out on the path to independence South Africa has set out on the path to independence under the country's separate development plans with the proposal by Chief Patrick Mphephu, Chief Minister of Venda, to hold talks with Mr. John Vorster, the South African Prime Minister, on the issue, our Johannesburg corre-

> ment to grant the homelandpopulation 450,000 and divided into three areas on the horders of South Africa, Rhodesia and

spondent writes.

Chief Mphephu, tabled a motion in the Venda legisla-tive assembly on Tuesday ask-ing the South African Govern-

by the South African-appointed administrator general in Wind-hock, Judge Marthinis Steva, and the United Nations special representative envisaged by their plans. They have also left an clarified the exact relationship between the two men, who would be expected to run the territory jointly in preparation for open

The issue of Walvis Bay, the enclave which South Africa insists on retaining, and Swam wants to be handed over in any settlement deal, is also though to have been left out of the mal proposits. The western powers recognise South Africa's juridical right to the enclave, agnexed by Great Britain in 1878.

Rhodesian pupils abducted

PLO fears new Israeli attack

Japanese unions begin wage

pay rises which average about 12 per cent, across the board. In 1977, the weighted average of all pay rises was 9.4 per cent.

Employers seem relatively noruffled about this year's offensive since most of the unions demands already undercut the 15 1977 than they did in 1970. Nor BY IHSAN HIJAZI
Is it easy to believe that the price WHILE EFFORTS continued to- on the River Litani, which con- He said the Syrian authorities the bigged group of unions. is it easy to believe that the price while EFFORTS continued to on the River Litani, which conof food only increased by 4.1 per day to stabilise the ceasefire in trols the approaches to the harcent, during the first 10 months of 1877 compared with the equiinterpretation of 1876; a figure to be strengthening their posiof 10 per cent. is, certainly tions in the Tyre and Nabatiyah regions in anticipation of what regions in the Tyre and Nabatiyah resorting to diplomaire. The state-controlled media in demanding a depted water standards and details.

The state-controlled special facilities shape for supplies, the based special facilities shape. Some of unities the based of unities that be been details.

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and price of phosphates in the palestine Liberation Organisation the sale of olive oil are continued by outside factors. Some while an Israeli destroyer was again on the more south of Tyre while an Israeli destroyer was again on the port last night.

But overall, the stress put on certain sectors has confirmed they have received analy bostages to for other they have received they have received analy bostages to for other they have received they have received they have received analy bostages to for other they have received they hav fixed positions and to carry on Likud block, Mr. Menahem Begin, for the office of titular Head of fron and Steel Workers Unions the major lines of such a critical with rearguard and hit Israeli. Prime Minister, has State were that he is an observant operations against suffered also a heavy set-back in Jew and of Sephardic, or oriental, has set the tone for wage settlement strategy, pursued since of the authority of the under the authority of the major lines were underway here nomines in the next presidential in on the fact that his devout.

Control of the Morkers Chloridge in the other of the original for the other of the sun observant (Tekkororen), which habitually has set the tone for wage settlements in Jew and of Sephardic, or oriental, has set the tone for wage settlement in the next presidential in the original to demand an average 9.8 per control of the major line of the control of the major line of the control of the contr

its record post-war low level of Y22070 on the Tokyo foreign exchange market on Thursday Dealers warned, however, that

they saw the recovery as a passing phenomenon" and they thought the ven would soon connone its recent rise The dollar closed at Y222.70

TOKYO, March 30. State THE JAPANESE Government has decided to defer until around next Tuesday its decision on the opening of Tokyo's new inter-national airport, a Government spokesman said to-night.

The Cabinet previously was expected to set a new opening date for the airport to-morrow.

On Tuesday, the Government was forced to postpone indefi-nitely the opening of the airport—which had been scheduled for the past eight years, no major industrial project, particularly project, particularly one which would launch a gishness in the international heavily dependent on an expanticularly worrie dthat the Government of the central Sabel coastal region local investors to invest, the inturn would depend greatly on industrial Co-ordination Act to large the control tower was damaged to prove the control tower was damaged to the control tower was damaged to the control tower was damaged to prove the control tower to p

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Malaysian reluctance to invest

Few changes in new Syrian Cabinet

the central Sabel coastal region local investors to invest, the in turn, would depend greatly on industrial Co-ordination and to the courts tower was community has been conceived, let alone Malaysian economy is expected a strong improvement in the control their activities and force by radical protestors on Sunday.

Admine marginally this year, business climate in the country, them to take Malay partners. Reuter

industrialised countries.

BY OUR OWN CORRESPONDENT

Putting together household to-day, the Central Bank said Local investors, who are the Central Bank added that electrical goods is another sector which encourages the growth of of rubber, tin, timber and pain fraining from investing, partly that private investments were supported by the contral bank added that the major Malaysian exports mainly Chinese, had been rethere were already some suggestions of supported by the contral bank added that the major Malaysian exports mainly Chinese, had been rethere were already some suggestions are provided in the contral bank added that the major Malaysian exports mainly Chinese, had been rethere were already some suggestions are provided in the contral bank added that the contral bank added that the major Malaysian exports mainly Chinese, had been rethere were already some suggestions are provided to the contral bank added that the contral bank added the contral bank added t In its annual report, published Malaysian Plan a certain type of spending among oil are expected to be in com- because of the uncertain intermicking up, as reflected by more paratively weak demand in the nation climate, but mainly innorts of machinery and

concentrated in textiles, for year and an impressive II per above the annual 10 per cent Minister and 700 Chinese busi-export. . target outlined in the Third necession had cleared some of the

because of a fear of new legisla- growth in construction.

Government takes over land in Nigeria

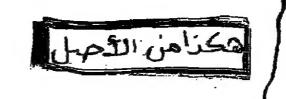
Having considered the report

of Lata-became of Y220 90 and last night's close

Tokyo airport opening delay

TELEPHONE SECURITY!





policy after his return

morning that new announcements theless. Mr. Bosworth's advice, and soyabeans.
on inflation would be made after at least in principle, appears to But both Mr. Bob Bergland, his return from his foreign have been taken over the follow-the Agriculture Secretary, and travels next week. Speaking in ing items.

Chicago this morning, Vice-President Walter Mondale confirmed income plan was unveiled late more than fine tuning of existing the ceneral assumption that was unveiled late more than fine tuning of existing the ceneral assumption that wage yesterday. This is designed to and price controls are not a live head off what are considered to option at this stage. The Adminish be highly inflationary proposals tration will probably engage in a already passed by the Senate series of small actions, combined along much more expanded lines with some tougher talking to the and was accompanied by the

Economic index unchanged

BY OUR OWN CORRESPONDENT WASHINGTON, March 30.

THE U.S. Index of leading to future economic activity, may economic indicators was uncommerced in February from the previous month. However, resisted figures issued by the vised figures issued by the vised figures issued by the commerce Department to-day showed that the sharp decline in winding that the thouse of that the sharp decline in winding the commerce Department to-day showed that the sharp decline in winding the content of th changed in February from the previous month. However, revised figures issued by the Commerce Department to-day showed that the sharp decline in Wanuary, brought on by bad weather and the coal strike, was less precipitous than had been thought with index follows:

This comes as no particular by the threat of a Presidential burprise: most private and pubveto, will undo much of the lic forecasts predict that in the Senate legislation.

National Product will only inofficials have formally notified annual rate.

However, improvement there scheduled to take effect in Octoless precipitous than had been thought, with the index falling 13 per cent, as against the original estimate of 1.9 per cent.

Lust year, a similar sharp decline, caused by climatic factors, in January had been reversed in February. Therefore, no change in the index, which points annual rate.

However, improvement theresholded to take effect in October will be held to no more than 5.5 per cent.

Schultze, chairman of the conomic yesterday's 22 per cent, steel provided to take effect in October will be held to no more than 5.5 per cent.

Schultze, chairman of the Mr. Carter himself criticised yesterday's 22 per cent, steel provided to take effect in October will be held to no more than 5.5 per cent.

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Schultze, chairman of the Mr. Carter himself criticised yesterday's 22 per cent, steel provided to take effect in October will be held to no more than 5.5 per cent.

Panama Canal treaties, had adopted an ambivalent attitude towards a key amendment to the close of trading in the inter-bank wholesale market on Monday the dollar was changing

dent Francisco Morales Ber-These belong to an International taken place on Monday in Lima. mudez to discuss the national co-ordinating committee of the Negotiations have been under balance of payments problems, commercial creditors of Peru, way since mid-February, the Reliable sources said that the chaired by Manufacturers bank said, bankers representing U.S., West Hanover.

German, British and Japanese The Government also said that the Peruvian authorities The Government also said that that the Peruvian authorities hanks offered Peru a loan of a senior official delegation, bad announced their intentions of the banks made such a loan conditional to an authorisation by Pedro Richter, flew to Moscow which they expect to ansure from Peru, according to the Peruvian debt to the from Peru, according to the USSR. Gen. Richter said that in November. The banks configure, including a reduction of Government expenditures, in foreign debt between now and order to grant the stand-by loan. 1980. He said that similar the Peruvian authorities had announced their intentions additional additional additional additional additional additional additional additional additional deficit at \$345m. rather than the ecity's fiscal year 1979 budget the city was receiving U.S. help. Mr. Schwartz stand that the city's fiscal year 1979 budget the city's fiscal yea

Carter to outline inflation All signs point to June elections in Canada

BY VICTOR MACKIE IN OTTAWA

seeking re-election of his Liberal government

A factor that may change the Prime Minister's mind and make practice and would not add to consumer food costs.

Mr. Bosworth's leaked memorandum to the President on inflation had recommended opposition to excessive farm aid hills.

But the Administration, bargaining for critical support for the Panama Canal treaties.

the part of Canadian business-men to spend. This is consistent both with the current stage of the business cycle and recent surveys of business intentions. Real GNP is currently forecast by the Board to increase by 4.5 per cent. in 1978 following growth at a seasonally adjusted annual rate of 3.2 per cent. in the fourth quarter of 1977.

Canada's trade balance im-proved significantly during the fourth quarter of last year and The Conference Board expects

POLICY after his return By JUREK MARTIN, U.S. EDITOR WASHINGTON, March 30. ACTIONS BY the Carter Administration cover the isst 24 hours on the planned pay rise for council of steel price increases worth, head of the Council on and the planned pay rise for line and of the Council on and the planned pay rise for wage and Price Stability, whose general direction the Government's anti-inflation policies are policies mask the fact that his tional payments to corn allikely to take. ALL thet signs in Canads now hoped to have it passed before solved, the bill would have to be the senate just before the recess, conference Board in Canada said bount to 2 June general election with the dissolution of parliament individual of parliament in mediations private sector. This is essentially the approach denies would even any Sill that the recommended by Mr. Barry Bost incorporated any of the Senate's the incorporated any of the Senate's the recommended by Mr. Barry Bost incorporated any of the Senate's the recommended by Mr. Barry Bost incorporated any of the Senate's the recommended by Mr. Barry Bost incorporated any of the Senate's the recommended by Mr. Barry Bost incorporated any of the Senate's the recommended by Mr. Barry Bost incorporated any of the Senate's the recommended by Mr. Barry Bost incorporated any of the Senate's the policies are policies mask would be constituted of the Council on an Easter break in to build up their strength in anticipation of a rigorous campigns this principle. The Canadian Dollar Services and the field of the Council on a payments to corn and the planned pay rise for Wage and Price Stability, whose general direction the Government proposals would create problems for the desire the basic stimulus some Cable to build up their strength in anticipation of a rigorous campigns this principle. The Canadian Dollar Services and the field of the Council on the Sentence of the common with the dissolution of parliament in mid-drift in build up the recent of the Council on the Sentence of the Co

New York finances better President goes

A NEW REPORT paints a some- Turning to the city's short-what brighter picture of New term cash needs, Mr. Schwartz Peru and banks discuss new loan what brighter picture of the predicts New York will need to the coming year than had pre-borrow just \$700m. compared wiously been predicted.

The report, by the New York \$1.2bn. THE PERUVIAN Government in the meeting were Manufac other creditor countries.

has announced that representaturers Hanover, Citibank, Wells Meanwhile, in New York tives of six forcign banks held a Fargo, Dresduer Bank Bank of Manufacturers Hanover conmecting on Monday with President Mova Scotia and Bank of Tokyo, firmed that the meeting had better shape than predicted by York troller, Mr. Sidney Schwartz, released consays that the city budget is in show that City Hall, and it suggests the city will need to do less shortterm borrowing than expected. term borrowing than expected. the Senate Banking Committee
The report covers fiscal year and a critic of further federal aid Manufacturers Hanover said 1979, starting on July 1.

than expected, says report

Meanwhile in Washington, Senator William Proxmire released figures which, he said, show that New York city banks can do much more to help solve the city's financial problems Senator Proxmire, chairman of

to New York, says that, while

gently on human rights in Brazil

By Diana Smith

RIO DE JANEIRO, March 30. PRESIDENT CARTER, on his official visit to Brazil, which ended at noon to-cay, has treated the question of human rights delicately. He has gone on a private visit to Rio de Janeiro to hear what he called "the other voice of Brazil "-before flying to Nigeria to-morrow morning.

Compared with the blunt stand he took in the early days of his Administration, inspiring Brazil to break off its military cooperation agreement with the U.S., Mr. Carter's words have fallen as baim on official Brazilian ears.

To-morrow morning, Mr. Carter will cram private talks with six church and civil leaders into less than an hour in Rio de Janeiro. There is dismay here at the brevity of the meetings which, to some observers, appear more symbolic than effective.

Quebec-Labrador iron ore strike spreads further

BY ROBERT GIBBENS

MORE THAN 10,000 members of the United Steelworkers are the British Steel Corporation and iron-ore producing centre, the by the USW.

Quebec-Labrador trough, 800 This means that the estimated miles north-east of Montreal, and annual mire production capacity at the two shipping ports at Sept in the region of nearly 60m, tons lies and Port Cartier on the St. in the form of concentrates has

northern mines to shipping ports to start to-day, have been halted and only Wabush Mines continues shipping pellets from its stock-pile. The peleltising plant of Sidbec-Normines—jointly owned by Sidbec, the Government-con-trolled Quebec steel producer,

awrence. heen put out of action. The Strikes by the USW and at issues are health and safety and. ron Ore Company of Canada, in the case of Iron Ore of Canada, the largest producer, have shut contracting out of maintenance mines, concentrators, pelletising tasks. Wages have not yet been plants and shipping facilities for brought up as an issue. Con-a week, and go-slows by union tracts expiring before April 30 members have brought a suspen- are subject to an official limit sion of operations at mines, con- of a 6 per cent, increase this centrators and shipping facilities year. The control is to expire of Quebec Cartier Mining Com- at the end of the year. Talks between the union, IOC and a Both iron ore railways from Government mediator were due

> U.S. COMPANY NEWS Ford underpins industry con-NBC outlook, Canadian du Pont warning-

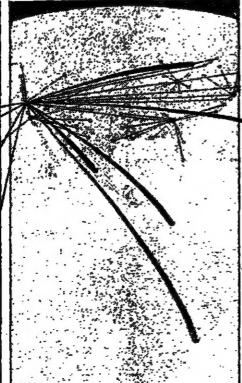
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How can you tell if distributed processing will work for you?

Look at the job it's done for Hewlett-Packard.



With two major factories in Southeast Asia, we reduce communications costs by linking the Penang plant with our Singapore facility. Here data is consolidated for transmission to the U.S. Accounting, payroll and inventory is handled locally by HP computers, A similar situation exists in Japan. In Australia and New Zealand, HP sales offices are equipped both for local data processing and long distance communications.



Hewlett-Packard's Distributed Systems Network All North American manufacturing

plants and sales offices have computerised communications links with HP headquarters in California. In smaller offices, they're also used for processing orders, keeping customer files, etc. The larger plants and regional offices use HP 3000 systems for local data

processing.
In Brazil, our Campinas manufacturing plant is linked by computer to the main sales office in São Paulo. This in turn communicales with company headquarters. Offices in Venezuela and Mexico have computerised communications systems that handle local accounting management as well.



Most data from Europe is finnelled to the U.S. through our European headquarters in Geneva, although every sales office can communicate directly, too. Manufacturing facilities in France. Germany and Scotland also use HP computers for accounting, order processing. management information and the like.

At Hewlett-Packard, we began distributing the computer workload around our factories in 1967. Then, in 1971, we instituted a worldwide systems network that has helped us grow to more than £750 million in shipments, with 43 per cent of our business in computational products.

Today we make 4000 different products at 40 divisions around the world and have offices in 65 countries. This rapid financial and geographical expansion in a highly technical field made the distribution of our data processing an absolute necessity.

We began with the basics.

Small systems went to work in our factories, automating various tests. The next step was linking these minicomputers with other factory systems so they could relay data and programs. Then we tied these computers together so that local management could make decisions based on accurate, up-to-the-minute data.

As we continued to grow, we connected our widespread sales offices with the factories. Today we have 130 high-speed communications systems in 94 locations, sending compressed data via satellite and phone lines. About 12 million words a day come into our company headquarters. Yet the cost is phenomenally low. For example,

we can send a ten thousand word message internationally, in one minute for 45p. On a teleprinter, it would take 16 hours and cost about £400.

We need a system that can change. So do you.

You don't have to choose between a star network, or a circle, or a string. Our way, you can have any or all of them, linked together either as a small, local system or as a worldwide network. And you can hook up an HP system for as little as £3,250. So companies of all sizes can take advantage of our flexible approach to distributed processing. You won't have to throw out your old equipment, either. We're still getting good service from some non-HP computers and peripherals.

There's no reason why you shouldn't. The keystone of our system is the HP 3000, a powerful general business system. An inexpensive software package lets it communicate with the HP 1000, a computer generally dedicated to design, test and control applications in the factory. (Both can

also link directly with an IBM mainframe.) Most long-distance communications are handled by the HP 2026, which also has plenty of power for local data processing. New HP 3000 software makes it an even more powerful management information tool. You can, for instance, sit down at your computer in Paris and use all the processing power and data base of your Milan computer -or any other HP 3000 in your network.

Protecting the biggest investment of all.

We spent hundreds of man years developing the operating software for the HP 3000. So we know all about programming costs, and want to keep them down as much as you do. We do it by designing our new systems to use existing software. They'll run. your programs faster and more efficiently. Otherwise, you'll hardly notice the difference

We also save you a lot of headaches by making our own printers, video terminals, discs and tape drives and other add-on memories, data entry devices and the like. If any part of the system does need servicing we can fix it. With so many HP offices around we can usually be at your door within hours of your call.

The moral of our story.

It's simply this. If you need to distribute your computer workload across oceans or i. your plant. you don't have to gamble. The Hewlett-Packard system has a bright future as well as an impressive past. You can find out all about it by filling in the coupon or writing to the address below.

To: Hewlett-Packard Ltd., Winnersh, Wokingham, Berks RGH 5AR. Please send me further information on the

I want a sales representative to contact me.

Name	
Position	
Company	
Address	

Winnersh, Wokingham, Berks RG11 5AR. Tel: Wokingham 784774.

HEWLETT hp PACKARD FT27/

U.S. business with Soviet Union shows 27% drop

977 from U.S.\$221m. in 1976. tonnes in 1976-77 but may which may predispose them to-Most of the decline in U.S.- purchase up to 15m. tonnes in wards the U.S. market.

THE VALUE of U.S. Soviet trade Soviet trade in 1977 was due to 1977-78, according to a U.S. dropped significantly in 1977 com. slackened Soviet demand for U.S. Agriculture Department estimate. Saudi Arpared with 1976, but increased agricultural products in 1976 The Soviets have already ordered after a good Soviet harvest. The 12.5m. fonnes, of which 6m. The structural exports tonnes have been shipped.

Coca-Cola

in Mid-East

struction projects in Egypt and second important mission within red.

may build

Engines for Uganda The Uganda Government has signed an agreement with a French bank, the Société Générale, and a French engin-eering company to supply six locomotives to Uganda Railwavs, AP-DJ reports from Nairobi. The accord is valued at 59m. and

the trains. vard machine tools from Herbert available for that purpose.

Morris, the Loughborough-based The World Bank's object ward machine tools from Herbert available for that purpose.

Morris, the Loughborough-based crane manufacturers as part of a \$25m. package negotiated with Asia, Latin America and Africa Ministry of International Trade credit line, expiring in March season roofton swimming pool, a \$25m. package negotiated with Asia, Latin America and Africa and Industry said here.

\$20m. Korea Shinbuilding and Engineering. The order includes a

pin-type horizontal presses.

Saudi hospital deal

Turner International Industries.

1,500-tonne roll press; a 1,500-tonne flanging press; a 700-tonne frame bender and two 250-tonne

Saudi Arabia, AP-DJ reports from two months in an attempt to give The current rounds of talks soviet demand for U.S. agricult value of U.S. agricultural exports that back up in 1978.

The soft-drink eoncern may trade with East Europe.

U.S. non-agricultural exports of the study quoted earlier to Poland last year dropped by undertake a joint venture with Last month the Chancelion be seen against that background.

The soft-drink eoncern may trade with East Europe.

U.S. non-agricultural exports of the Soviet Union.

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U.S. non-agricultural exports of the Soviet Union.

The soft-dri

U.S. exports to the Soviet make up for the 17m. tonnes equipment have reached between Union declined 30 per cent. to shortfall in the 1977 grain \$U.S.60m. and \$U.S.70m. in the U.S.1.623m. in 1977 from U.S.8 havest by buying grain abroad. past three months alone.

2.366m. in 1976 but U.S. imports from the Soviet Union increased grown the Soviet Union increased six per cent. to U.S.2.24m. in 1975 the proportional six per cent. to shortfall in the 1977 grain \$U.S.60m. and \$

COCA-COLA, as part of its effort DR. BRUNO KREISKY, the estimates that if nothing Poland, Hungary, the Soviet and third nuclear power plant, to be removed from the Arab Austrian Chancellor, arrived happens, Austria's eastern trade Union and Czechoslovakia are other observers are less elated boycott list, is planning two con-yesterday in East Germany, his by 1980 might be Sch.3bn, in the the most important markets. The about the prospect of growing point is, however, that last year dependence on fuel and power

Kreisky fights for eastern market

trade last year had a value of exports.

U.S. commercial sources, how than the value of trade in 1978 will be a than the value of trade in 1978 will be a than the value of trade in 1978 will be a than the value of trade in 1978, ever, bolieve that 1978 will be a which reached a record U.S. seports as the Soviets seek to U.S.SS36m. in 1977 from U.S.S. baryest by buying grain abroad.

U.S. storm of the trade in 1976 to the Soviet Union was approxition declined 30 per cent. to U.S.SS36m. in 1977 from U.S.S. baryest by buying grain abroad.

2.366m. in 1976 but U.S. imports from the Soviet purchased approxition of the Soviet purchased approxition in 1978 to the Soviet purchased approxition of the Soviet purcha

two months in an attempt to give The current rounds of talks Austria had an excessively large imports from the Communistia much-needed push to Austria's with the East bloc Governments deficit of Sch.3.Sbn. in trade with bloc.

ports. In 1975 the proportional Specifically, the two countries of a special case, accounting so shares were 17.1 per cent, and will be involved in joint ventures far for the bulk of the out-

he expects Arab countries to the common cooperation dominating the talks.

Dr. Kreisky and his ministers are concerned about the stanna- Arabia and Egypt had agreed to support the company.

Woodwork exports up The British woodworking industry increased exports last year room 229,659,000 in 1976 to 245,590,000, figures from the British Woodworking Federation show. The Increase, more than 50 per cent, has been achieved against a background of a declining houses being built.

Specifically, the two countries will be involved in joint ventures for first five the bulk of the one adds Yugoslavia. East in Greece, Egypt, and Iran, independent of the stanna- one adds Yugoslavia. East pear per cent, of the aggregate exports last year per cent, well below the 6.4 per cent, well below the 6.5 per cent, be short-inshing the talks.

More important, the surplus in Austria's share of the East European markets were up with the credit terms offered up the committees to the concern of the credit terms offered up the committees to the conce

Carter curbs CB radio imports

PRESIDENT CARTER has de for more substantial protection thought to be in use, many in cided to increase substantially over a longer period. However, stalled in cars and trucks. The tariff protection for U.S. manuthe view that the higher duties cult for police forces to operate facturers of citizens' hand radios selected, coupled with the apprefollowing Japanese sales pene ciation of the yeu against the dol- some parts of the country the tration which has captured a lar, would improve the U.S. radios have grossly interfered little over 90 per cent. of the manufacturers competitive posi- with television reception.

American market.

The International Trade Com-

A Presidential order will be issued in the next two weeks Mr. Robert Strauss, the Japa domestic producers but the six-which will raise immediately the nese had seized about 91 per man ITC panel was evenly split which will raise immediately the ness had seized about 91 per man ITC panel was evenly split existing 6 per cent. tariff on cent. of the American market. as to what remedy should be imported CB radios to 31 per Official figures indicate that imrecommended.

cent. After one year the import of CB radios reached a One group urged import port duty will be reduced to 18 peak of 15.3m. in 1976 which duties starting at 36 per cent. per cent. and will fall to 15 per was substantially more than the and then scaled down in subsecting in the third year. After total number of sets sold that quent years. The other three three years the tariff will revert year. A small proportion of men rejected trade restrictions the estimated S.1m. sets sold in and proposed aid to domestic.

The new tariffs were given a the U.S. last year were of manufacturers under the

AN AGREEMENT worth £200m. for building British BAC One-

The new tariffs were given a the U.S. last year were of manufacturers under mixed reception by U.S. pro-American make.

Government's trade and ducers many of whom had hoped Well over 28m. sets are assistance programme. under Government's trade adjustment

Romania pact close

Greek deficit of \$648m.

their inflated stocks.

Mission found earlier this year
According to trade negotiator that imports were damaging

Britain in June. Basic agreement cent. to \$1.072m., while exports of 1977. on licence-building was reached were down 3.4 per cent at \$424m.

The trade deficit was largely

close to completion, according to
British Minister of State for
Industry Gerald Kaufman,
Reuter reports from Vienna. He
hoped negotiations would be completed before Romanian President Nicolae Ceausescu visits

GREECE HAD a trade deficit of from emigrants' remittances at
S648m. in the first two months \$131m. (up 13 per cent.).

of this year, according to figures Invisible payments in Januaryfrom the Bank of Greece. That February totalled \$159m. leavwas a 23 per cent. increase over ing a deficit on current account
of \$334m., an increase of 47 per
Imports increased by 11 per cent. over the 6mt trade deficit of from emigrants' remittances at
S648m. in the first two months \$131m. (up 13 per cent.).

of this year, according to figures Invisible payments in Januaryfrom the Bank of Greece. That February totalled \$159m. leavman and the second se dent Nicolae Ceausescu visits Imports increased by 11 per cent. over the first two months

World Bank aid increase

WASHINGTON, March 30. the accord is valued at Sem. and the WORLD BANK'S tending the locomotives, to be delivered activities to support the creation of small-scale enterprises in deline use with cargo and passenger veloping nations will be in- TEN LEADING Japanese trad-Bulgaria, 12.8 per cent. used, it trains.

C1 --- chipward order

THE WORLD BANK'S tending activities to support the creation of small-scale enterprises in deline use with cargo and passenger veloping nations will be in- TEN LEADING Japanese trad-Bulgaria, 12.8 per cent. used, it ing companies will have to decide by mid-1981.

Last-minute efforts to reduce the unused portions of the credit THE WORLD BANK'S lending

In a special study, the agency whether they can agree to a pro-

Asia, Latin America and Africa
create more jobs outside of and Industry said here.

1979 of
create more jobs outside of and Industry said here.

1979 of
had become
agriculture for their growing Some trading houses are
it said.

the farm to urban areas even supplied in recent years, of and equipment for some East completed in June next year

Japan-E. Europe credit in doubt

Last-minute efforts to reduce Sheraton Palace Hotel is being HUGH Smith, of Glasgow, has won a film order for heavy ship wo of private Japanese credit lines ful, the Ministry said.

there are not enough jobs which more than half remains European projects have met and will gradually train for the people who are already unused because of a delay in there.

The World Bank study gaid the conventional pattern" of inforwhich they are intended it ducts and better payment terms of net profits. More dustrialisation requires heavy said.

Sheraton for Amman

By Rami G. Khouri

SHERATON CORPORATION, the American hotel company has signed a 25-year agreement star hotel in Amman. The new of the Grand Palace Hotel, for

tallest building.

labour forces.

In many countries, workers opposed to simple extension of Business negotiations for international staff to start increasingly are moving from the credit lines totalling \$1.26bn. Japanese exports of machinery operations when the hotel is the farm to urban areas even supplied in recent years, of and continuous for the credit lines totalling \$1.26bn.

The first aircraft will be built in Romania. Later complete aircraft which totalled \$473m., mainly be built in Romania some for export to Third World countries.

The trade deficit was largely HS 748 order

The trade deficit was largely of Turner Construction, has been awarded a conduction, has been awarded a conduction management contract to dustrialisation. requires heavy said.

The trade deficit was largely HS 748 order

The trade deficit was largely of Turner Construction, has been awarded a condustrialisation. requires heavy said.

The trade deficit was largely HS 748 order

The credit lines are \$450m. for the credit lines are not adustrialisation. requires heavy linestment—\$15,000 or more for the credit lines are not adustrialisation. The credit lines are set by a lean to post than half the financing is being syndicated among option and placed an order with find which totalled \$473m., mainly option and placed an order with soft in dustrialisation. The credit lines are \$450m. for the credit lines are not adustrialisation. The credit lines are \$450m. for which the financing is being syndicated among the post of the profits. More dustrialisation requires heavy lines the financing is being syndicated among the post of the credit lines are not adustrialisation. The credit lines are \$450m. for which the financing is being syndicated among the post of the credit lines are not adustrialisation. The credit lines are not a

We saw them all around the world and brought them safely home.



Financial Times Friday March 31 1978

BP Chemicals will spend £200m. despite profit fall

BY KEVIN DONE, CHEMICALS CORRESPONDENT

PROFITABILITY Pre-tax profits from its world- up from £65m, last year to about wide chemicals operations £130m, this year, dropped from £48.8m, in 1976 The bigger schemes are aimed

Sales value was up by 10 per cent, because of higher prices, but this failed to keep pace with the movement in costs, which rose by 16 per cent.

The group's overall sales has received 150 inquiries, volume—taking in the activities "several of which are serious." of associated companies in six from potential buyers of its Park other countries—was slightly up West residential block near by 2.1 per cent. to 2.6m. tonnes Marble Arch, London, says Mr.

by 2.1 per cent. to 2.6m. tonnes Marble Arch, London, says Mr. With a turnover of £661m.

John Brown, managing director. Important markets for the company were bit last year by the a 120-year leasehold from the serious depression in the Euro-pean synthetic fibres industry, earn about £2m, a year in short and aromatics production has letting income. says Alisons wifered from the impact of U.S. Peachev's selling asents. The scale of charges worked be 21 per cent. to 2.6m. tonness have deals in Exchange under whose control £5,000 up to £10,000 and 1 per charges envisaged for deals in Exchange under whose control £5,000 up to £10,000 and 1 per London's traded share options the market will operate, includes cent. on the excess beyond includes a provision that there option contract, plus a further should be a minimum charge of sum based on the value of the normally will be £15 for any option contract, a broker, if the action is less than £20.

The scale of charges worked be 21 per cent, on the option £20 may charge the basic option.

of British However, capital expenditure-Petroleum's chemicals opera-chiefly on projects already in guards written into price safeguards. tions fell last year, but the progress—will rise sharply this group is pressing ahead with a year to about £300m. worldwide, rapidly growing capital expendic compared with £112m. last year. Industry said that the safeguards mend a free progression of the commission mend a free progression to industry said that the safeguards mend a free progression of the commission mend a free progression to industry said that the safeguards mend a free progression of the commission of the commis

PEACHEY Property Corporation

exports based on low cost block is likely to sell for between

Profit safeguards

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE GOVERNMENT has been Pressure has been building up Hattersley will try to get the urged to resist pressure from in recent months among some changes through the Commons MPs to abolish the profit safe. MPs for tightening up of the this summer when he lays the

compared with £112m. last year.

U.K. capital expenditure will be up from £65m. last year to about £130m. this year.

The bigger schemes are aimed at legislation of British commission's powers to recommend a freeze in prices if doing so would reduce a company's profits beyond a certain point.

When Allied Braweries was alregulards restrict the commission's powers to recommend a freeze in prices if doing so would reduce a company's profits beyond a certain point. wide chemicals operations £130m, this year, dropped from £48.8m, in 1976 The bigger schemes are aimed effectiveness. It was "nonsense" When Allied Breweries was to £18.9m, last year, but the fall at enhancing existing areas of BP to describe them as loopholes, as a pint though it was being in some Labour MPs had done.

powers and it was essential that industry should be given guaranteed protection against abuse of these powers. against safeguards. allowed to The CBI is worried that Mr. per cent.

The safeguards restrict the when profit margin controls expire in July.

Mr. Utiger said yesterday that he was "alarmed" by the so would reduce a company's he was When Allied Breweries was dation that the Ever Ready bat

dropped from £48.8m. in 1976
In £18.9m. last year, but the fall
It is activities was even more
pronounced.

Profits in the U.K. were down from £36m. in 1976 to £11.3m. at Wilton on Teesside, which is last year, and the volume of home and export sales fell by 3 per cent.

Faced with strong competition and only slow growth in the U.K., the group put more emphasis on export sales and pushed up the volume by 4 per cent. Over the year.

Sales value was un by 12 are sof BP

The bigger schemes are aimed at enhancing existing areas of BP in £18.8m. In 1976 to £18.9m. In partnership with ICI it is building a £150m. ethylene plant in the Confederation's prices commission had praised demanded a tightening of the commended that its prices should be restricted to a level had exercised their powers responsibly.

Park West

The bigger schemes are aimed at chancing existing areas of BP

Chemicals business.

In partnership with ICI it is building a £150m. ethylene plant the confederation's prices commission had praised that most commission had praised demanded a tightening of the commended that its prices some Labour and Liberal MPs

The commission had praised the commission had praised the commission members had shown them selves to be "reasonable" and had exercised their powers should be restricted to a level by the commission under review.

But the legislation gave the commission wide discretionary should be given inhibited by operation of the cient company should not be guaranteed protection against safeguards.

The bigger schemes are aimed at chancing existing areas of BP

Chemicals business.

In partnership with ICI it is to curb its proposed price in vestigated by the commission.

When Allied Breweries was dation that the Ever Ready battery company should be cust for curb its proposed price in vestigated by the commission.

Traded option could cost £15

BY MARGARET REID

action is less than £20.

The additional amount is to total consideration is less than The scale of charges worked be 2½ per cent. on the option £20, may charge the hasic option out, subject to final approval by money involved up to £5,000, 1½ contract fee of £2.75 only.

Boost tree planting, report urges

FURTHER EFFORTS to in- wants timber and waste paper for planting.

The working party wants achieved, oser co-operation between "Since timber growers and users and it waste is already collected, this Schemes for improving waste. The proportion of U.K. con-case materials.

timber and waste paper for planting.

It says the aim should be the arreport published to-day by the National Economic Development Council Sector Working Party on Paper and Board.

The report says that 15 per cent of the industry's wood pulp requirements are home grown. Compared with a long term However, the present rate of 25 per cent.

However, the present rate of 15 per cent.

However, the present rate of 25 per cent.

However, the present rate of

effects of fiscal legislation which ticularly of mixed wastes unless local authorities as an important rate of increase in consumption, the industry has shown a de-has led to a drop in the planting increases in recovery rates source of mixed waste and would By 1974 output was 4.6m, tonnes, cline since 1970 ranging from rate in the private sector. currently being planted are like to see more joint schemes which dropped to 3.6m, tonnes in 16 per cent, in printings and between authorities and private 1975 and rose again to 4.1m. writings, 17.5 per cent. in board most pre-consumer merchants, including mills. tonnes last year. to 0.4 per cent. in corrugated

FURTHER EFFORTS to in-wants. Government policies means increasing the collection paper collection should qualify sumption which was imported crease the supply of home-grown aimed to encourage private of post-consumer waste by volun- for Government aid, says the rose from 29 per cent, in 1963 to tary groups, merchants and local report, and the industry should 44 per cent in 1975.

BOND DRAWING

CITY OF TURIN U.S.\$ 9% Bonds 1991

S. G. WARBURG & CO. LTD., announce that Bonds for the nominal amount of U.S.\$500,000 been drawn in the presence of a Notary Public, for the redemption instalment due 1st May, 1978.

367 9153 11387 11387 11577 224540 22540 22540 22540 22540 22540 22540 22540 22540 5531 5717 5913 6085 5353 6580 7159 7323 7487 7652 7816 7982 8311 8475 8641 8805 8970 9134

On 1st May, 1978, there will become due and psyable upon each Bond drawn for redemption,

S. G. WARBURG & CO. LTD.

30, Gresham Street, London, EC2P 2EB. or with one of the other paying agents named on the Bonds

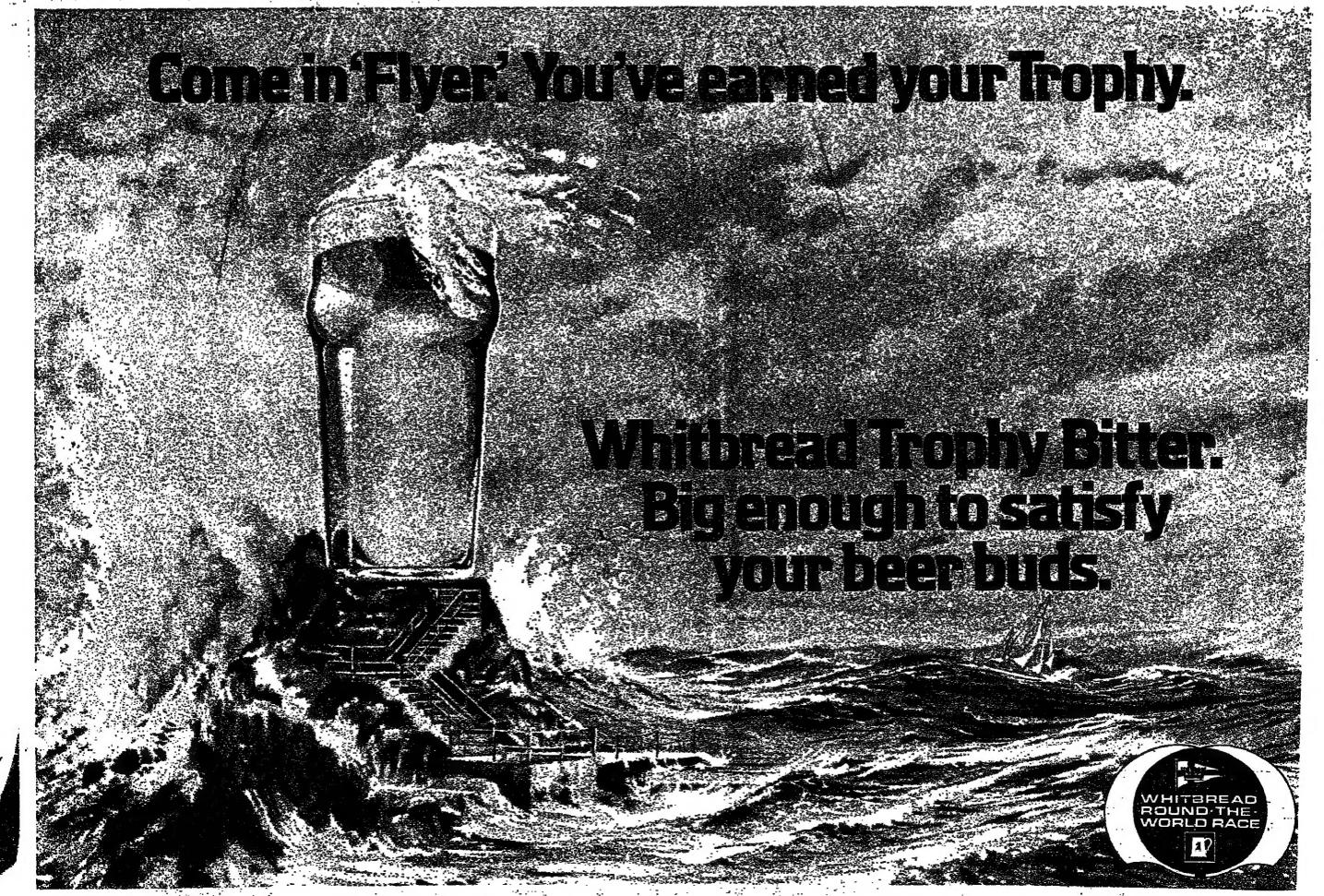
Interest will cause to accrue on the Bonds called for redemption on and after 1st May, 1978 and Bonds so presented for payment must have attached all coupons maturing after that date,

U.S.\$6.500,000 nominal Bonds will remain outstanding after 1st May, 1978. The following Bonds drawn for redemption on dates stated below have not yet been presented

> 1st May, 1972 Nos: 2768 : 6968 1st May, 1973 317 : 2777 : 3717 : 4197 : 8837 1st May, 1974 Nos: 318 : 2778 1st May, 1977 Nos: 316 : 346 : 1902 : 2619 : 4236

30 Gresham Street, London, EC2P 2EB.

31st March, 1978



Roadline makes £2m. turn-round to show profit

ROADLINE U.K., the National £300.000; redundancy costs; and Freight Corporation's parcel £300.000 of interest charges.
delivery arm, made a £2m, re Sales at Roadline, formerly
covery into profit last year, Mr British Road Services Parcels,

Selective retirement backed

THE DEPARTMENT of Employment favours' selective early cost-effective relative to selective
ment favours' selective early cost-effective relative to selective
poblic release schemes as a better
method of reducing unemployment rather than a general
switch to 60 as the retiring age
of unemployed and when infor men. The latest Department
of Employment Gazette, says that
a general reduction in retirement
could be 600.000 lower. But the
aged would have the greatest impact on unemployment over the
than £1bn. a year.

STATE CONTROL and high concern of politicians, but it was
levels of public expenditure came another thing to say that this
in for criticism yesterday from could aways be most efficiently.

Mrs. Margaret Thatcher, leader and humanely performed by the
of the Opposition, in an address
of the Opposition and humanely performed by the
is looking for Budget increases
of the Opposition and humanely performed by the
is looking for Budget increases
of the Opposition and humanely performed to its solution of the opposition and humanely p

Amic's 1977 earnings were affected by the

continuing decline in the performance of the South African economy. However,

in view of the excellent results from the

group's major subsidiaries, Boart Inter-national Limited (Boart) and Scaw Metals Limited (Scaw) and the-improved income from the corporation's portfolio of-investments, the final dividend was

increased although the group's net equity

earnings decreased for the first time in seven years. This decrease was attribut-

able to the sharp decline which took place

in the markets for timber and related

have taken place which should result in

an improvement in the fortunes of these industries and I will elaborate on this

The group's net equity earnings fell by 5.5 per cent to R40.59 million, compared

with earnings of R42.95 million in the previous year. Earnings per share decreased by 5.5 per cent from 160 cents

in 1976 to 151.1 cents. The number of shares in issue increased marginally following the issue of 16 500 shares in

terms of the corporation's share incentive

Amic's own income from its investment portfolio increased by R1.36 million, or 16 per cent over the previous year, to

Amic paid an unchanged interim divi-

dend of 22 cents per share. The final dividend was increased by 5 cents to 48 cents, resulting in a total dividend for

the year of 70 cents per share covered 2.2 times, compared with the 1976 dividend of 65 cents, which was covered

The market value of the group's listed

nvestments rose by R9.07 million at December 31 1977 to R65.15 million

reflecting a 29 per cent appreciation over book value of R50.32 million. Since the

vear end, however, market values have leclined, and at March 15 1978, they

stood at R62.90 million. Unlisted investments have been valued by the directors

at R53.31 million at December 31 1977 compared with last year's figure of R53.58

In my 1974 review I commented on he enduring need to improve labour roductivity in view of the escalating ost pressures evident in secondary

adustry and also on the need to improve the utilisation of our mangower resources

prough the establishment of training entres, and to develop motivation, skill

nd ability through the delegation of acreasing responsibilities. Although there still much to be achieved. I am pleased

report that considerable progress is sparent. This is evident not only within

te Anglo American Corporation Group

idustrial sector and in the attitude of the government itself. The appointment to the government of the Wiehahn immission of Inquiry into labour legistion is to be welcomed and it is to be sped that its findings will reveal the section and its intensification of current to the section of the

ped for an intensification of current ogrammes.

There has been considerable progress

thin the Amic group. A number of mpanies have adopted the Paterson job

ading plan with the ultimate aim of hieving a unified wage structure. At

aw Metals the black training pro-

amme has been extended and developed meet all the requirements of an in-

mpany training centre as laid down by Department of Education and Training Instruction is given by fulltime ining instructors in 20 different

2.5 times.

Labour

aspect later in my review.

Sea gas may provide offshore electricity

BY RAY DAFTER, ENERGY CORRESPONDENT

NORTH SEA natural gas may be pany set up by the Government Energy Department's offshore collected in the future through with private and State-owned supplies office to study the possinew pipelines and floating interests, is due to submit its bility of using floating liquefacting plants according to final report next week to Mr. tion plants.

This report is to be submitted Energy Department officials.

Energy Department officials.

It is also possible that some of the gas will be converted offshore company has accepted the need to be storaged (1970=100), compared with 103.6 for 1976.

This report is to be storaged (1970=100), compared with 103.6 for 1976.

This report is to be storaged (1970=100), compared with 103.6 for 1976.

and condemns "the costly PRODUCTION has started of ling. With aerial refuelling, its burden of legislation and the first of the air defence patrol time will be greatly in-bureaucratic delay" that is Variant of the Tornado multi-creased.

Tornado variant

in production

Engineering shows

OUTPUT by the engineering according to figures by the industry in 1977 was only Department of Industry in its marginally higher than in 1976, journal Trade and Industry. The

with a slight decrease in produc- growth of 3 per cent. over 1976

cent; respectively. The precise

marginal growth

BY JAMES McDONALD

and condemns "the century production and the street of the star of the man who fell among primary did for him."

In primary did for him.

In prima

Zaire living

THE MOST expensive country in rates of growth ade difficult to the world for a British expatriate measure accurately in constant is Zaite, it was claimed yesterday, price terms because of continue Employment Conditions ously developing technology.

Electrical machinery, the wires and cables industry, and electric parts for vehicles showed similar smaller increases. Output of the smaller increases. Output of the decempanies, estimates that it is smaller increases. Output of the decempanies expensive for a release munications equipment. Employment

is attacked

PLANS FOR U.K. skateboard manufacturers to help to finance the construction of safety parks were attacked by the industry

Manufacturers also criticised moves to ban all skatchoarding in public as unrealistic.

-boot to beverages equipment

FOOD — BEVERAGES — MACHINES EQUIPMENT - TECHNOLOGY ORGANIZING METHODS

 The most representative international market in Greece More than 500 authors both from Q

and 25 foreign countries will be present.

More than 12,000 quartied mators will be expected from all over the Work.

Exchange ideas and informat SEE, COMPARE, NEGOTIATE, ESTABLISH CONTACTS, BE MORE EFFECTIVE.

April 14-19 Thessaloniki Greece

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ACLI INTERNATIONAL INC.

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ACLI SOYA EXPORT CORPORATION (DISC) ACLI SOYA COMPANY, LTD.

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GEORGE A. WORTHINGTON.

21 MINGING LANE LONDON EC 3R 7DN, ENGLAND TELEPHONE: 623-3131 HURLEY M. ZOOK MANAGING DIRECTOR

ised for their poor design in the unemployed.

beesses and about 3 000 black ployees received instruction in 1977.

cent. he forecast after detailing torecast for time year, as accounted its life). Stress The money will be spent when a strings Home Stores. The mall-order delivery side should also greated and its life). The idea likely to be put to fill the officence of the money will be spent when sheed on a successful drive into the companion of the compani

at State control

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

tion by each of the three main was entirely in the high-techsectors in the fourth quarter.

The index for all engineering Electronic components, comindustries last year, at 103.9 puters and electronic capital
[1970=100], compared with 103.6 goods showed marked increases in output, of 11, 15 and 10 per
for 1976.

said in London yesterday.

Trading profits this year The company should make should expand by nearly 80 per filem at trading level, Mr. Smith cent, he forecast, after detailing forecast for this year, as Roadinest investment—plans worth over line expanded its High Street filem. Studies into these schemes are lost of the money will be snent such as British Home Stores The money will be snent such as British Home Stores The cent to generate for the construction of company has accepted the need for the construction of company has accepted the need into methanol—a basic petro-for the construction of company. Vosper believes that the use of the mechanical engineering into the construction of company has accepted the need into methanol—a basic petro-for the construction of company. Vosper believes that the use of the mechanical engineering into these offshore plants would be dustries was 2 per cent. lower than in the previous year. In the construction of company should make chemical—or used to generate tively short sections of pipelines, these offshore plants would be dustries was 2 per cent. lower than in the previous year. In the previous year, it appears that Brown-to-for the construction of company to the mechanical engineering into these offshore plants would be dustries was 2 per cent. lower than in the previous year. In the previous year, as Roading need to shore by undersea that Brown-to-for the construction of company to the mechanical engineering into the mechanical engineering in the mechanical engineering into the open convinced to shore by undersea that Brown-to-for the construction of company to the mechanical engineering in the mechanical engineering the mechanical engineering to the mechanical engineering t

tax cuts

Interox forms company to enter U.S. market

BY OUR CHEMICALS CORRESPONDENT

moderate advance in economic activity as a first step is to invest several lack of a presence in the U.S. million dollars in constructing the plants will adjoin the complete plants at Deer Park, plex of Soltex Polymer Corporative plants at Deer Park, plex of Soltex Polymer Corporative plants at Deer Park, plex of Soltex Polymer Corporative plants at Deer Park, plex of Soltex Polymer Corporative plants. The investment tion, the Solvey U.S. subsidiary, is thought to be in the region of Anart from its 50 per cent. share in Interest. Solvey also has a tion of Interox America, which a major weakness has been its

duction of hydrogen peroxide, Lanorte. of sodium percarbonate.

\$30m to \$40m. in Interex, Solvay also has a One plant will be for the pro- 24.9 per cent, direct stake in with a capacity of some 40,000. The two companies formed tonnes a year, and a second plant. Interox in 1970 to establish a will produce substantial tonnages major presence in the world. league of peroxygen companies

Commercial property is making recovery

Commercial property invest- a report by Save, the conservament was outperformed by both tion group. equities and gilts between March Less kids' stuff 1974 and the end of last year.

Commercial property has again they did a year ago, the Textile become a prime investment Distributors Association said. replacement opportunities, which are being broadened with the emphasis given to the Buy-South African campaign. The optimum use of labour will also remain a crucial area with considerable implications for the development of the home mission from estate agents. Michael Laurie and Partners.

I DOCK HIUSCULE

St. Katharine's Dock, London, is to become the site of a maritime museum in June, when four historic ships will join ten Thames barges already moored there.

Hatton facelift

Hatton Garden, centre of the jewellery trade in London, is to be given a facelift—including a partial ban on traffic—under

Shops affront

The shop fronts of many lead- Students wants courses for 16 ing British chain stores, to 19-year-olds introduced as part including Boots. British Home of a plan to extend university Stores and the Co-op, ar ecritic-education to young workers and

But the after-effects of the pro-berty crash have now worn off. British women spent more on their own clothes in January and less on clothes for children than

Mr. Clifford Tippett, chairman of Abbeyview Property Company, was appointed chairman of the

Valuers' chairman

The National Union

THE LAST factory-built Aston Martin team racing car is for sale. The Project DP 215 will come under the hammer at a Sotheby's auction of veteran. vintage and special interest cars next month and is expected to fetch about £20,000.

Also for sale is a 1927 Austin Poet Laureate, Alfred Austin.

The Project DP 215 was the Phil Hill-Lucien Blanchi car in the 1963 Le Mans race. It was reported to be the first car to exceed 300 kph on the Mulsanne straight. Other racing cars are included in the auction along with Rolls-Royces. a fire engine

Aston racer in auction

plans being considered by Incorporated Society of Valuers Camden Council.

Strident scheme

Also for sale is a 1927 Austin and a London taxi.
Windsor which has had just one woman owner since 1928. She 1915 Silver Ghost Cabriolet de was given it as a birthday present Ville, which was once owned by and called it Alfred after the Maharaja of Kalsia.

Boart group also operates two fullyuipped training centres one of which s trained over 100 blacks in the operain of surface drilling rigs. This has sved very successful and these courses The 14th annual general meeting of Anglo American Industrial Corporation Limited will be held in

1977, is staffed mainly by black operators who received intensive training and who who received intensive training and who have produced excellent results. Technical training of white, coloured and black workers is well advanced at Sigma, particularly in the fields of motor assembly, quality control and maintenance of vehicles, and in some areas, as a result of selected training programmes. Productivity has improved programmes, productivity has improved by 68 per cent in the past year. In the timber sector, the San group has established a manpower services technical training school in the Eastern Transvaal and an approved in-company training scheme has been operating since 1975. FEATURES OF THE CONSOLIDATED FINANCIAL STATEMENTS

by some 155 per cent from 54.1 in 1969 to 137.7 in 1977 and gross sales have year in 1959 to R30-900 in 1977. The

are being extended to cover more sophisticated drilling techniques, both on surface and underground, as well as supervisory skilis. In line with the resultant improvements in productivity, the earnings of black drillers have tripled-since 1974. At Highveld Steel considerable improvements in productivity have been achieved. Output measured in tons of steel per man year has increased increased six times from R5 000 per man

(9)(9)(4)

Industrial Corporation Limited

Extracts from the review by the Chairman Mr. G. W. H. Relly

Anglo American

poturn in consumer spending in 1978. based partly on an increased use of credit stemming from improved con-sumer confidence and partly on the need to replace durable and semi-durable items

after a long postponement of such purchases. This should result in a more broadly-based growth in manufacturing INTEROX, the peroxygen chemi- Hydrogen peroxide is used as output. Capacity utilisation is generally cal company jointly owned by a bleach in the paper and textile low, and, if output is expanded, this will Laporte and Solvay of Belgium, industries, and sodium perprovide scope for a reduction in unit is to make its first entry into the carbonate is used in detergent costs, although it also means that fixed investment spending is likely to remain the parent companies in 1976 was £100m. The company weak.

However, it would seem that only a second vesterday the forma-However, it would seem that only a

154.6 cents

. 16 672

63 cents

26 460 639 and unlisted

can be expected. Inadequate demand will

remain the inhibiting factor. Under such

conditions maximum advantage must be taken of export outlets and of import

Capital and reserves Listed investments 50 719 Unlisted investments. Book value
Directors' valuation 53 578 Other assets, net 192 284 42 949 214 225 40 918

Equity earnings* 40 592 per share* 1511 cents 160.0 cents Dividends 70 cents 65 cents 26 845 447 26 861 947

man while other employees are being specifically trained in the use of industrial

Future outlook

Although the penetration of upper levels of job categories by black employees becomes difficult in recessionary times, it is encouraging to note the advances that have been made, at the same time the present over-supply of labour enables employers to obtain and to select carefully the calibre of employee required. The establishment of training centres and the changing attitude of government towards the progress of blacks in industry is gradually leading to far-reaching changes in the structure of labour in South Africa. It is essential that this process should continue, despite the difficulties of the recession, and that it should result in a steadily improving use of tabour resources and skills. Throughout this period the co-operation and help of the white trade unions will become increasingly important. It is pleasing to note that in many areas former .hard-line attitudes have eased considerably and have been replaced by an awareness of the need to recognise that the fullest use of black labour could result in rising living standards for all sectors of the population.

The scheme not only provides training

in various technical fields, but also covers psychological and job aptitude testing. In addition, a two-and-a-ball year forestry

training course has been introduced to train blacks to the level of forestry fore-

tions for the development of the home market. In this respect, it is important that the findings of the government's recently appointed commissions of inquiry into labour matters should lead to the speedy implementation of positive

The scale of economic growth envisaged for 1978 is clearly not going to alleviate significantly the country's most urgent problem—namely, the large pool of unemployed blacks which is steadily increasing as new work-seekers enter the market. A further easing of restrictive

measures would, of course, he of assistmeasures would, or course, ne or assist-ance, but such moves will continue to be constrained largely by the balance of payments situation. Even though the outlook for gold is favourable, a resumed net inflow of foreign capital is critical to our economic prospects, and the un-certainties underlying this consideration need no further emphasis. It is to be need no further emphasis. It is to be hoped, however, that maximum use will be made of any respite we may receive from such quarters to redress the fundamental problems facing the nation, and to provide an environment in which growth prospects can reflect once again enormous natural advantages of

Johannesburg on Wednesday May 17th, 1978.

Copies of this review with the annual report are obtainable from the London office of the Company at 40 Holborn Viaduct, ECIP 1AJ, or from the transfer secretaries, Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 SEQ.

British Airways to use Gatwick for Zurich run

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS plans next operations as passenger demand Monday to start its first inter-builds up.

national scheduled services from With a £100m. modernisation with flights to Gatwick Airport with flights to Scheme, now completed at Gat-Zurich using One-Eleven jets. while the airline has operated for many years with its British airtours holiday charter subsidiary from Gatwick, it has a hitherto resisted a move to that airport with scheduled international services, preferring to concentrate on Heathrow.

But increasing concentrates as a comparatively uncongested a journey.

But increasing congestion at The Department of Trade is Heathrow and growing competi- actively campaigning to encourtion from other airlines using age more foreign airlines to use Gatwick, has obliged it to make Gatwick, and both the new serthe move. British Airways vices to the U.S. by Braniff Interintends to keep the bulk of its national and Delta Air Lines, are operations at Heathrow, but will being based on Gatwick instead probably increase its Gatwick of Heathrow.

Climax in landing

civil Aviation Organisation—the developed what is called Doppler tricity, aviation technical agency of the MLS, while the U.S. has deve-un—will be considering the loped what it calls Time-Referrival systems over a period of ence Scanning Beam. (TRSB) more than two weeks, until MLS.

April 21. and by that time is expected to decide between them.

At the will be added to the constant of the consta At stake will be orders worth more than £10n, world-wide enough data has been produced over the next ten to 20 years for on their respective merits to the winning system. Under the enable the organisation to go Organisation's rules, no single ahead with its meeting. manufacturer will have a monopoly of the winning system, either U.K. or U.S., and all the manufacturers involved will have the right to make and sell whichever system is chosen.

The overall requirement is for ments and Hazeltine Corpor what is called a Microwave ation.

The U.K. system is developed

by Plessey, with the aid of the Civil Aviation Authority, and it has been given the full support of the Government. The U.K. believes that Doppler is the Nonetheless, the makers of safest of the two systems.

The U.S. system is developed by a number of companies, including Bendix, Texas Instru-

Lorry drivers' hours White Paper soon

were announced yesterday by all the provisions of the Trans-

the Transport Department. A White Paper will be laid before Parliament before the summer recess when union and transport industry

The move follows the introduction to Britain on January provisions
26 of EEC rules on drivers' Government hopes its proposals hours and records. The rules will enable drivers to make use are contained in EEC regulation 543/69 which applied to U.K. drivers on international U.K. drivers on international 1968 Act.

One of the main changes proposals of the main changes proposals are conserns the maximum

Period.

At the end of the period, on instead at more frequent January 1, 1981, the EEC rules intervals.

MOVES TO harmonise British will apply in full on all journeys

port Act 1968 which also governs ammercial drivers in Britain. nsport industry comments aged for 1981, do override the a consultative document domestic code on dries.

ment sets out which of the 1968 provisions still apply. The Government hopes its proposals

They have since been modi-posed concerns the maximum field in Brussels so that their permissible period of continuous more restrictive provisions driving. EEC rules call for a could be phased into Britain's minimum break of 30 minutes internal transport legislation after five hours to be reduced in over a three-year transitional due course to four hours, and

GLASS &

1977 £5,930,107

30.25%

14.2p

100p

£1,052,009

Profits reach

New Record level An extract from Mr. A. Bowman's Review

The Group broke through the one-million pound profits barrier for the first time in its history and achieved profits before taxation of £1,052,009, an increase of 29% despite a minimal contribution from the engineering division as a result of the downturn in the

Electricity demand less than expected

BY ROY HODSON

GROWTH in electricity demand is failing short of targets because of sluggish industrial production and almost static domestic demand. The Central Electricity Generating Board for England and Wales expects only a 2 per and wates expects only a 2 per cent. Increase in eletricity usage during the financial year 1977-78. A rise of at least 3 per cent. had been predicted. But the Board hopes to break even in spite of the lower sales. Last year it made a profit of £129.8m. after paying interest charges—an increase of £71m.

charges—an increase of £71m, on the previous year. If demand fails to improve, the Board may have to seek higher wholesale prices from

area boards to avoid running into deficit.

It cannot give any hope in the short term of containing electricity prices by more efficlent production.

The next major power station to come into production—the 3,300 MW Isle of Grain station At present, oil for power stations is 10 per cent. dearer

than equivalent coal supplies. The next cost breakthrough for electricity generation will be in the early 1980s when advanced gas-cooled reactors are brought into production. The South of Scotland Elecnounced price increases of 10 9.4 per cent. for industrial supplies. The Board will boost revenue by £28m. and expects to break even during 1978-79. The Prices Commission is

still investigating the increased charges and will report on June 12.

Repairs to the Hunterston B nuclear power station, where a sea-water leakage put one of the first power station, where a sea-water leakage put one of the first power station. the two generators out of action, have cost the SSEB £5m., the chairman, Mr. Roy Berridge, said yesterday. Dearer fossil fuels to maintain output while repairs are carried out will cost up to £10m. in the coming year,

Mild weather cuts fuel use

Society's loss may exceed £600,000

OSSES incurred by the Grays Building Society could be greater than those uncovered in he last building society crisis wo years ago.

International drops stamps in 40 stores

BY OUR CONSUMER AFFAIRS CORRESPONDENT

GREEN SHIELD trading stamps 40 of these Pricerite stores tradare to be dropped by Intering in the North of England, national Stores, the BAT Indus-none of them giving trading tries supermarket chain, in stamps. It has now decided to another 40 of its 720 stores. expand the operation into the The shops, all in the South of South of England, where dis-England, are to be converted to count trading is less developed, the new kind of cut-price Price In all, 50 new Pricerites are to rite formula which International be opened. The exact extent of the has been using in some of its

The exact extent of the financial irregularities uncovered in Grays' accounts after the death of Mr. Harold Haggard, the society's chairman, are due to be disclosed to-day by the Building Societies Association.

The irregularities could be greater than the £600,000 discovered by the Wakefie'd Building Society in 1976. Grays' assets of £11m. are under half those that were held by the Wakefield at the time its losses were uncovered.

That is been using in some of its smaller stores in the North for three years.

Instead of giving stamps in these stores, BAT is concentrating on offering the lowest possible prices—the company claims they are 5 per cent. lower than in a traditional supermarket—on a limited range of mechandisc.

To make money on trading at these very reduced margins, the stores need to show a big VOLKSWAGEN AND AUDI are increase in volume, and BAT to introduce insurance to extend

at the time its losses were stores need to snow a dig VDLKSWAGEN AND AUDI are uncovered.

Details of the Grays' losses have been passed to the Building Societies Association by a team of executives from the Woolwich Equitable, who have the said yesterday that it was hope the warranty on major composing Societies Association by a team of executives from the Woolwich Equitable, who have the work over the VW and Audi dealers will be the converted the converted to Systems battle

Thanks to your get up and go, we offer more places in Europe to get up and go to.

tions in Europe from our home base than any other European airline flies from theirs.

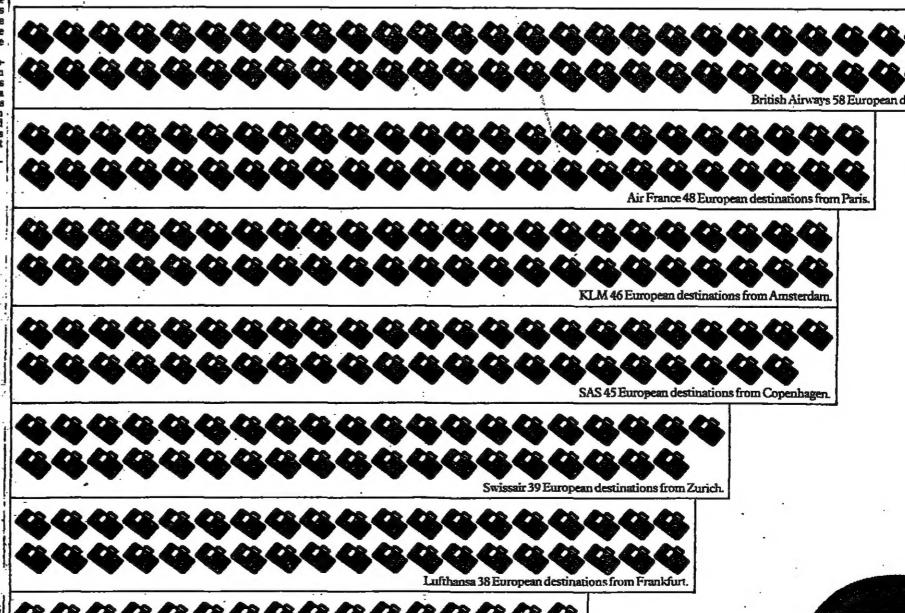
And with good reason. Over the years, the initiative of the been slow to exploit.

So as British trade has grown so has

Today, flying to more than just the British businessman has taken him to markets obvious places gives you a distinct edge.

We fly to more international destinational destination that many of his European competitors have Because while your competitors are sitting around waiting for connections, you can already be getting down to business, having flown directly to your destination.

When you travel to Europe, fly the flag and feel at home.





Construction Industry.

Year to 31st October

Profit before Tax

Earnings per Share

Balance Sheet Value

Turnover

Dividend

per Share

Financial Results

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

1976

£5.137,417

£814,205

27.50%

13.2p

79p

(Incorporated in the Republic of South Africa) PRIVATE PLACING OF PREFERENCE SHARES Agreement has been reached for the Corporation to make a private placing on or about the 1st July 1978 with certain local institutions of R40 million 101 per cent redeemable cumulative preference shares, which will carry no conversion rights. The issue will have an average life of approximately eight years.

The proceeds of the issue will be used to finance ongoing commitments of the Corporation. A general meeting of members of the Corporation will be called to consider the necessary resolutions for the issue of the preference shares by the directors and a circular giving the notice of the meeting and full details will be sent to members in due

> London Office: 40 Holborn Vizduct ECIP IA

March 31st, 1978



ASLEF told to seek internal settlement

BY NICK GARNETT, LABOUR STAFF

ANCIAL TIMES REPORTER

GOVERNMENT and the public service employment, off, is near the end of its fifth should get together to training subsidies and spending week with no sign of a settle-

2-1 for 10% rise

MEMBERS of the General and Shift allowances and sick pay Municipal Workers Union in the have also been improved, and water industry have accepted a the wage structure will now be

BY NICK GARNETT, LABOUR STAFF ASLEF, the train drivers' unton, which jurisdeed a series of seri

land and Ulster over Easter has been called off and sailings resumed early yesterday.

The men, mainly based at Felixstowe, Suffolk, were protesting at the sacking of an assistant steward after he was convicted of a drugs offence. THE STRIKE of 30 supervisors at the Immingham-based Humber Graving Dock and Engineer-

After a meeting in London on tackle unemployment, Mr. David Basnett, general secretary of the General and Municipal Workers' Union, said yesterday. He predicted that unions would not accept a further rigid wages policy.

Mr. Basnett told a meeting of the union's Scottish regional council that the union movement council that the union council that the union council that the uni Discussions by the employers class and the striking seamen's port of Dover is and the technical and superport committee, the men agreed down on the visory section of the engineering to drop their claim for reinstate.

a return to normal working.

Townsend Thoresen agreed that there would be no loss of TWO MINEWORKERS tobs for seamen involved in the crushed to death at the thing about unemployment rather than leave it all to the Goyerpment.

He called on the Chancellor accepting wage restraint over the company says, were absent withto use his resources, both now past two years but they were now out leave. The other supervisors and in his deployment of North left with problems of wage structure, went on strike, with a Sea revenues, to promote jobs, ture, differentials and technological re-instatement demand which Mr. Basnett suggested expanding cal change in industry.

holiday sailings from Felixstowe fitters, they were to Rotterdam and Zeebrugge as beneath a train lift.

THE UNOFFICIAL seamen's well at Townsend Thoresen's strike that disrupted Townsend service between Caira Ryan in Thoresen ferry services to Hol-Scotland and Large in Northern land and Ulater over Easter has Ireland.

The strikers were given seven days' notice for starting their industrial action and their union urged them to go back to work.

Port slacker

TOURIST TRAFFIC through the port of Dover last month was down on the corresponding ment of the steward and resume 2.61 per cent. and cars by 6.24 per cent. Last year was exceptional because of industrial issues involved in the dispute—problems at Rotterdam.

Pitmen killed

crushed to death at the Lady Windsor Colliery at Ynysbwi, The 13-day-old strike disrupted South Wales, yesterday. Surface holiday sailings from Felixstowe fitters, they were working

Water workers vote Number of strikes fell last month

BY PHILIP BASSETT, LABOUR STAFF

Steel workers

create plan

to save jobs

WORKERS AT British Steel. Bilston, Staffs., will meet to-day.

switch in production to supply smaller specialist steel orders in

day. "We will be giving the workforce a precis of the plan and asking for approval. This

is a solution to keep us in work."

Belfast private

the ewst Midlands.

THE NUMBER of strikes fell nearly two-thirds of all the caused 3,000 workers to be laid

Output higher, but mine is to close

The 2.400-strong workforce 33 cut in January to 33 cuts in face machinery, which they claim will be asked to approve the plantage. This is still far be older a meeting to-day. It has low the national average of 44 been compiled with management consent over the past six months.

Details are being kept secret would guarantee the pit's future surface kept breaking down.

Output per manshift rose from face machinery, which they claim affects their incentive payments. The dispute began last week when 190 men on the make shift consent over the past six increase, which followed introduced in the surface complaining that machinery taking coal to the would guarantee the pit's future.

Management offored an assess-

Bilston, Staffs_ will meet to-day, to consider ways to save their jobs. Shop stewards have compiled a plan for alternative production which, they say, will keep the plant economic well into the 1980s.

The plan was drawn up after British Steel in Sheffield gave a warning that the works civil he closed because of the industry's general recession.

The 2.400-strong workforce 23 cwt in January to 33 cwts in

Details are being kept secret would guarantee the pit's future but it is understood that the life for some time.

However, the South Wales ment of the machinery but the region of an electric are furnace. There are also proposals for a Board and the Nauonal Union of after the Easter break.

Mr. Dennis Turner, action Plan to log sea progress after loss of boat

BY OUR ABERDEEN CORRESPONDENT

SCOTTISH dishermen and coastguards will meet to-morrow week Aberdeen that mashore boat to discuss methods for position skippers who fish the more discretion at sea after the loss tant North Sea grounds of Northands menth of the seine net boat way will meet coastquards to the

Merrill Lynch International

now accepting orders for the

European Options Exchange

warlier this year, Merrill Lynch International & Co.

European Options Exchange transactions when trading

Merrill Lynch's Dutch affiliate, Merrill Lynch N.V.,

has also been admitted as a Clearing Member and a Floor Broker (as well as a Public Order Member), and its clearing office in Amsterdam at Dam 27 is now open for business. Financial institutions interested in availing themselves of these clearing services should get in touch with Geoffrey Stanley in Amsterdam (Tel. 20-26-4888). Merrill Lynch has been a leading participant in the

was admitted to membership on the European
Options Exchange, and today we are pleased to

announce that Merrill Lynch International offices

around the world stand ready to accept orders for

American options markets, and the experience and expertise gained there will now be available through our worldwide communications network at any of the Merrill Lynch International offices noted below.

There is little time to lose if you want to start dealing

commences next Wednesday in Amsterdam.

in Amsterdam

hospital row

Latergrise.

The Faserburgh boat was lost of Peterhead to discuss report bedration of Health Service east of Shetland, but the slarm for special wavebands.

Employees have asked the Irish was not raised for five days after Congress of Trade Unions to ber last known radio contact.

black the construction of a The two main fishermen's White Fish Producers' Associations and Seottish black the construction of a organisations covering herring tunn, covering 459 boats in the say it would provide favourable and white fish catehers in north-east, have written in the reatment for those who could least Scottand have since asked telecommunications and the and would deprive the for the introduction of a special

It was announced yesterday in

telecommunicalio National Health Service of pro- waveband allowing boats to make Home Office asking for confessional staff, 24-hour position checks. Sideration of a 24-hour waveband.

The Randfontein **Estates Gold** Mining Company,

Basnett urges TUC

TUC should get together to training subsidies and spending tackle unemployment, Mr. David on young workers. Substantial

link to aid jobless



Humber dock

deadlock

Western Areas **Gold Mining** Сотрану Limited

Wit., Limited

Group of Companies Incorporated in the Republic of South Africa. Highlights from the 1977 Chairmen's Reviews

*Profit for the year amounted to R47 435 000 and dividends to shareholders totalled R16 947 000 (350 cents). Capital expenditure of R110 756 000 was financed largely by long term consumer loans and bridging finance totalling U.S.\$103 800 000.

* Underground operations were expanded to include both Cooke No. 2 shaft and the S.D. 82 shaft at Randfontein Section. The Millsite unmium plant was commissioned and the new integrated gold and uranium Cooke Plant is currently being commissioned well ahead of schedule.

* Ore broken at Gooke No. 2 shaft and S.D. 32 shaft surplus to the capacity of the Millsite plants, is being stockpiled on surface to provide a reserve of available ore when Cooke Plant commences milling in mid-1978.

* Dewatering of the Randfontein Section has proceeded apace and the water level is now close to 21 level. 950 metres below surface. The re-establishment and re-equipping of each level and of stope faces is proceeding as planned. Stoping operations commenced in

* A significant decrease in the overall gold recovery grade is inevitable when additional low grade ore from the Randfontein Section and Cooke No. 2 shaft is treated. Total production of gold will, however, be greater as a result of the increased throughput and uranium revenue will compensate for any effect on revenue of the lower average gold recovery grade.

*Once Cooke Plant is on stream consideration will be given to further underground expansion and a decision to proceed with the sinking of Cooke No. 3 shaft is anticipated in the latter part of 1978. * An agreement has been entered into with the Johannesburg Consolidated Investment Company, Limited whereby Randfortein, has a 50% participation in prospecting for, and it economically leasible, the mining of uranium in the Karoo basin of the Cape -Province and Orange Free State.

Johannesburg 30th March, 1978 Bernard Smith, Chairman'

*Profit for the year was R14011000 and capital expenditure amounted to R6688000. Dividends totalling R5240000 (13 cents) were paid to stockholders.

*Production was disrupted by a major underground fire and an estimated production loss of 228 000 tons milled was incurred. Fire fighting expenses amounted to R998 000 and an insurance settlement of R3 108 000 in respect of the loss of profits claim was...

* Progress towards the planned position of the S.V. 3 sub-vertical shaft continued to be hampered by the intersection of water-bearing fissures. However new strategies were implemented and better progress is now being made.

* One of the primary objectives of the mine remains the attainment of a production level of 370 000 tons per month. It is intended to stockpile broken ore on surface in times of surplus underground labour in order to provide a reserve to be drawn upon when circumstances so require.

* Within the financial constraints imposed on the mine by the extensive capital expenditure programme necessary to develop and exploit the southern section of its lease area, the Board intends to examine the possible exploitation of all accessible reef horizons for uranium.

* Exploratory underground drilling from existing levels continued and uranium values show an encouraging consistency, particularly on the E9EC horizon. Development towards the area delineated by drilling as being the most favourable has commenced on 48 and 50 levels in order to confirm borehole results.

* Feasibility studies are continuing to establish whether uranium production is viable.

P. A von Wielligh, Chairman

The Board of Directors of Elsburg Gold Mining Company Limited draws stockholders' attention to the highlights of the Review by the Chairman of Western Areas Gold Mining Company Limited.

SUMMARY OF OPERATIONS

Randfontein Estates				Western Areas			
1977	1976		Year Ending 31st December.	1977	1976		
1 131	944		Tons milled 000's	3 579	3 585		
15.46	16.95		Recovery - grams per ton	6,00	6.37		
R21,23	R18.11		Cost - per ton milled	R21,56	R17.22		
R41,94	R39.02		Profit - per ton milled	R4.30	R4.57		
US.8145	T.S.\$123		Average price per ounce	US.8147	U.S.\$120		

The annual general meetings of these companies will be held in the board room. Consolidated Building, corner of Fox and Harrison Streets. Johannesburg on Wednesday 26th April, 1978 at. Western Areas Gold Mining Company Limited 69h15: Elsburg Gold Mining Company Limited 10h15: The Randfontein Estates Gold Mining Co. Witwatersrand, Limited 11h15.

Note: Copies of the full Chairmen's Reviews and Annual Reports of each Company will be sent post-free on application by letter or telephone to:

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SERVICES

SERVICES

Minis for business use

Proposition of the control of th

PROCESSES

Cleaning components ONE OF the latest centrifugal ceramic tubes instead of melal during freeze drying; that is, just blast-cleaning machines devised blades and one of the great adby Vacu-Blast is now being used vantages is that while the complete maximum possible amount crawley, West Sussex.

to increase output and cut metal

painting. These components are up to four feet long.

At the Chard factory it was found that the very long blast track of the latest type of Scalomatic finish and this was achieved with a plant which used only four of the special (which are used to propel the abrasive) instead of the eight traditional abrasive - finging paddle wheels cach with a number of flat blades held between two faceplates.

The fully enclosed plant, now to component size the component insertion positions on to by magnetic clamps, easily positions on to the special of components. Were the board is linked to a component can be encountered.

The fully enclosed plant, now that any cruponent can be encountered.

The fully enclosed plant, now that any cruponent can be encountered.

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The fully enclosed plant, now that any cruponent can be encountered.

This means that several board as the two the manager to indicate, by precipit the company with any cruponent can be encountered.

This means that several board the manager to indicate, by precipit the company with just on ketting of the company of the same time of same board can be more easily positions on to the board is linked to a can be undertaken be incremented automatically for paced with a same board as the company of the special of an in-line process which as the duple of the eight with just of the compa

plete plant is smaller in size finishing costs at the Chard, than its predecessor it is never-Somerset, works of Spacedecks, theless more efficient and makes This company manufactures spacedecks: capital expendi-

Taking the dust away

AN AIR humidifying unit has log air nozzles to produce very been added to the range of clean fine mist which is then blown out air control enuipment offered by by a recirculating fan. It is Dalesman Scientific Company, directional and by angling the Pendlebury, Manchester, M27

2FH (061-794 8724).

The Mistflow 20 has an output of 50 be mist, promising no resultant dripping or wetting and could humidify with water filters to prevent around 50,000 cubic feet of air blockage, and air drawn into the conditions.

The Mistflow 20 has an output of 50 be mist, buildings.

The atomising nozzles are fitted of Fernborough with water filters to prevent films, part of Kendali flyde tant in transmission components and could humidify by the recirculating fan also passes an air filter with application of single and multi- anti-reflection coatings can be

conditions.

The unit operates on the cold the result that dust particles are water atomising principle, utilis-

signed to handle baskets of components. The baskets are rotated
during washing, usually in boiling trichloroethylene, and again
agents can be used.

Weasuring radio noise

The unit operates on the cold water atomising principle, utilised to the result that dust particles are layer thin films to optical components of all kinds.

Functions offered are metallic or dielectic mirrors, beam splitters, anti-reflection, radio frequency interference shielding and various optical filters. The company has also recently developed a broad-band reflection make from stainless steel are being marketed by Uddeholm.

One of the machines, the Automat, is a two-stage degreaser designed to handle baskets of combonic materials. The company is now also producing a range of matched laser coatings using electron beam high vacuum to suit the laser frequency interference shielding and various optical filters. The company has also recently developed a broad-band reflection, radio frequency interference shielding are and various optical filters. The company is now also producing arrange of matched laser coatings using electron beam high vacuum to spectrum 480 to 750 nm.

The other machine, the Modular cleaning of items such as lechniques, able to withstand 10 gigawatt pulsed power levels at such as greated to bandle baskets of combonic to prevent surface over 99 per cent, efficiency.

Clearly, at laser levels reductions.

Clearly, at laser levels reductions.

during washing, usually in boilming trichloroethylene, and again
during the drying cycle.

This machine will deal with
hetween 15 and 20 baskets (each
carrying up to 150 kg of parts)

COMPUTERS

COMPUTERS

MAEL 5000 is a new and fast
microcomputer offered ideal for
inclusion in software house and
consultants priced around £18,000 for any
sching multiple users of minis.

Principal assets besides a 500
nano second cycle time are
capacity to use much of the
existing software for other minis
and micros, and low prices for
equipment of its kind.

A typical single prichase.

A typical single prichases.

Mocadian deal from Uddeholm at
be used these machines can
be used to these machines can
be obtained from Uddeholm at
be obtained from

the near future.

A typical single terminal More details from Computer from cycle times by a plugboard.

MAEL 5000 including VDU and 64k byte central processor, 10m. Egham 6455.

Similar pulk discount terms for UP TO 50 per cent. can be cut multi-purchases.

UP TO 50 per cent. can be cut The collet version has a 2in. bar capacity, and the chuck controlled automatic lather machine has a 7in. swing over the slide. There is a six-station



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Agencies.

by Machine Tool turret and independent front and rear slides. All slides are

This is possible because the hydraulically actuated, as are machine's Tracel control system the collet, bar mechanism and programs sequences in such a turret clamping, way that they do not have to Spindle speeds from 90 to start or end simultaneously. 2,000 rpm are available in three Thus, when a long forming cut Thus, when a long forming out ranges. Maximum slide traverse is taking place externally, the is 4 ins, and maximum turret turret can be used to centre stroke is 6 inches.
drill, drill and bore the end.

Average time re-

Average time reduction is 20 Two versions of the machine per cent, and up to 32 sequences are available: one with a collet can be programmed.

and third vertical part-off slide More from MTA. Wedgnock for bar work, and a chucking Industrial Estate. Rothwell Road for bar work, and a chucking Industrial Estate. Rothwell Road, version without a part-off slide. Warwick (0926 46361).

Searching for power at lower cost

Accuracy and, reliability of this method, which overcomes the difficulty of determining the exact temperature at which a product from over-heating when substance solidifies, enables the animal product from over-heating when substance solidifies, enables the product from over-heating when a point and product resistance would

Fast assembly of boards

ran accommodate 150. images. The company maintains that For a given hoard the operator for an expenditure in the £1,500 uses a pedal to sequence the region, work throughput inframes and insert the wire legs creases of 50 to 80 per cent. are of the components as projected, readily obtainable in comparison

application of single and multi- anti-reflection coatings can be layer thin films to optical comcentred at any wavelength from
ponents of all kinds.

400 to 1060 nm. and can be

blocks, supermarkets, etc. economy of floor space makes it suitable for rooftop as well as conventional areas.

grinders is an abrading contact ing path of the grinding head, switched from coarse to fine five the five device which will ensure that the unit is mounted on a rigid the removal of the last 0.005 in stainless steel pillar which is of metal. Severance of the sistently and automatically to fixed to the edge of the grinding second strip stops the head feed tolerances down to 0.001 in table and can be precisely and triggers a feed re-setting adjusted for height with the aid sequence ready for the next of upon to 600kW (12 modules).

Essence of the device is a pair of sliding clamps and a height of compencial laminate strips. Same in the descent rate of the desc

tempera . METALWORKING

Simple control for grinders DESIGNED by Lumsden Machine on the convex surface of a rigid strip breaks the copper path, model has a heat output of Company for its multi-pass block which lies in the descend- the descent rate of the head is \$50kW (170,000 Btu/hr.) and the grindless is an abrading contact ing path of the grindless head switched from the surface of the head is \$10kW (170,000 Btu/hr.) and the

This company manufactures rooming systems and one of the requirements is the cleaning and pretreatment of tube and angle pleces prior to electrostatic painting. These components are up to four feet long. This company manufactures Spacedecks' capital expendition of the device is a pair of the device is a pair of the device is a pair of coper-clad laminate strips. Spacedecks' capital expendition of this type has of coper-clad laminate strips of coper-cl

MARCH ISSUE

The March issue features two major articles on the Erwin Untermeyer collection in the Metropolitan Museum; one covers 18th century English furniture and the other discusses Renaissance sculpture. The theme of sculpture continues with articles on Italian sculpture, a new portrait of Rupert of the Rhine by Dieussart (compared with Bernini's bust of Charles I) and the oeuvre of Thomas Woolner, a pre-Raphaelite sculptor. ...

Another article covers drawings for the Royal Pavilion in Brighton and there is a very important article on the development of taste in AFRICAN

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'Reversing the engines of exodus'

been reversed." That phrase the power to provide financial alluding to the policies of a and other aid to industry, pargeneration aimed at dispersing ticularly but not exclusively in jobs and people away from the the inner cities. Success in over-crowded and decaying helping industry in areas such urban areas, is a favourite of as Lambeth or Liverpool could Mr. Peter Shore's since he took eventually have a far greater on the job of Environment significance in the long term for Secretary two years ago. During that time he has Doncaster. Success in one area

effectively put the brakes on the will. It is argued. lead to highly successful Location of greater local authority involve-Offices Bureau in resiting com- ment throughout the country

been a negative one. In place holds and it is the sheer scale of the "engines of exodus" Mr. of the crisis facing the cities in Shore has attempted a double the 1970s that has concerned policy. In the immediate future Mr. Shore. He is, incidentally, he is setting great store by the the first Environment Secretary Areas Bill, which has just com- inner London constituency facpleted its committee stage in ing the problems of decline the Commons, to provide a (Tower Hamlets, Stepney and regeneration of the inner cities. Poplar).

stay at the Department's offices ent." he points out. "Economic in Marsham Street, West decline has been followed by minster, will mark the hegin intensified social problems, ning of a new attitude among unemployment, orities towards helping indus dalism. The communities in-try. He believes that the volved have to live in a depresernment - the largest organisa. In some areas, racial tension." tion in the country — must be The policy the Government harnessed to help overcome the has devised for regenerating

Wholehearted

ible for schools, roads, and This powers and even some

A further 15 local authorities 230m. earmarked for the 15 policy for the inner cities is the up to 90 per cent, of the value large-scale employment projects quiries and suggests a named private company. Westmit are also earmarked as being other local authorities.

This power is simed at early be attracted to inner cities official or coordinating unit who Bunting, has been encounted at early be attracted to inner cities official or coordinating unit who Bunting, has been encounted at early be attracted to inner cities official or coordinating unit who Bunting, has been encounted at early be attracted to inner cities of the Bull's and suggests a named private company. Westmit are also earmarked as being official or coordinating unit who Bunting, has been encounted at early being the attracted to inner cities of the Bull's are also earmarked as being official or coordinating unit who Bunting.

Hence the importance of the field, Wolverhampton, Leicester, don, Birmingham, Islington and tion giving such powers.

establish Industrial Improve- servative Opposition spokesman authority's own information on force" between the private Inner Urban Areas Bill. Mr. Nottingham, Leeds, and Ham. Hackney will in future take R covers those "designated ment Areas where local author- on the environment, argue that the local industrial position with public sectors able to con-Shore sees th's legislation as mersmith:

precedence over the Assisted districts yet to be defined by itles can give grants or loans for it will have little practical effect. Governments departments and the private sector's flair the catalyst to spark off a The seven partnership areas Areas when Industrial Develop- the Government, although these environmental improvements or "Its impact on all except a other bodies; guiding industry ability to decide and act qui

"THE ENGINES of exodus have legislation, give local authorities the businessman in Dover or

panies away from London and Yet choosing the cities to act virtually sounded the death as a catalyst was based on poliknell to future expansion of tical and pragmatic reasons as much as any other. The cities Yet his strategy has not just are traditional Labour strong-Inner · Urban for 20 years to represent an

In the longer term, however, "The symptoms of decay and Mr. Shore is hoping that his description are only too appardereliction. civil servants and local auth- population imbalance, and vanimmense power of local gov. sing physical environment and.

problems of the businesman at the inner cities is two-fold.

First the concept of "partner-ship areas" has been introduced as a means of identifying those local authorities most in need of special attention. The seven Local authorities, he argues, partnerships (between local three-year programme

social services. Local authorities, however, and even some of Mr. Shore's civil servants at the Department of Environment. These are already spending the £100m. Although section 137 of the ing local authorities to assist powers." Instead, he is pinning industrial matters. "Such a for small factories on the though not justifying full part, are already spending the £100m. Although section 137 of the ing local authorities to assist powers." Instead, he is pinning industrial matters. "Such a for small factories on the industrialists to acquire and his hopes on the medium and focal point should be responsively in the construction industry is the right path to follow.

This power is aimed at enable by the exercise of the Bill's would be easily accessione for to greate an industrialist to assist powers." Instead, he is pinning industrial matters. "Such a for small factories on the industrialists to acquire and his hopes on the medium and focal point should be responsible for providing a link with North Tyneside, South Tyneside, S





Decay in the cities: part of Liverpool (left) and London's Dockland with Mr. Peter Shore, Environment Secretary, superimposed in the foreground.

in industrial matters as whole and the adjacent London bor the bulk of aid going to the authorities.

brough. Bolton, Oldham, the the construction industry. And to deep industry, we current and will be designed to the construction industry. And to deep industry, we current and will be designed to the construction industry. And to deep industry, we current and will be designed to create a "Wilcox, to create a "Feld. Wolverhampton. Leicester. don, Birmingham, Islington and tion giving such powers. establish Industrial Improve servative Opposition spokesman authority's own information on force between the private of the construction industry. The construction industry, we can be constructed as a construction of the construction industry. The construction industry, and to deep industry, and construction industry. The construction industry is a construction industry indust

change in attitudes within the and 15 local authorities also ment Certificate bids for new will include the partnership to convert buildings to provide negligible number of companies through local authority pro- with the social responsition halls. The Bill will, for deemed in need of special help projects are allocated, areas and 15 special-help local new jobs. In specific partnership will be nil." says Mr. Heseltine, cadures: explaining exactly and accountability of provide first time through general are currently drawing up a Although the new urban pro- authorities as well as some areas, local authorities will be Yet Mr. Shore remains con- what help the authority can or bodies.

for gramme is concentrated on 22 other local authorities in need able to give grants towards have a vital part to play in authorities and central govern. action to start in the 1979-80 specific local authorities, other of aid for urban renewal. The rents to help companies taking regular means of communication the Government's industrial ment's are in Birmingham, Liv. financial year. The existing authorities with urban problems Bill will empower local on leases not owned by the local at both member and officer talism may provide at strategy. But first they must erpool. Manchester. Salford, urban programme's allocation can still receive help. In authorities to make loans at authority. And interest free levels," overcome their traditional Lambeth, the docklands of Lon- of £30m. a year is to be in- 1978/79 some £10m, has been commercial rates for land pur- loans for up to two years will More reluctance to involve themselves don. Newcastle and Gateshead, creased to £125m, a year, with allocated for helping these chase as well as construction be available for bringing inner authorities of the importance to their own partnerships and modification of buildings city sites back into use. heartedly as they are respons oughs of Hackney and Islington, partnership areas and some The second plank in the and installation of services, of Mr. Shore accepts that "few and constructive response to in- to provide jobs. For example,

other local authorities.

powers being made available in of the land and buildings.

will be attracted to inner cities official or coordinating unit who Bunting, has been encounted in addition, the partnerships the Inner Urban Areas Bill. This power is aimed at enable by the exercise of the Bill's would be easily accessible for to greate an industrial of the coordinating unit who Bunting, has been encounted and buildings.

effective when considered in alternative sources of assis conjunction with the "main ance." thrust of government assistance Specifically, local authoritie

authority attitudes towards local recently speeded up its part industry—that Mr. Shore is the planning process. Lolooking for success. He believes authorities are also asked that in the past local authorities release land for industr have been less alert to the prob. development where possible a lems of the businessman and to give priority to house have given a much lower employees of companies mov priority to the needs of industry into the area. and employment in their areas.

Circular

ties on how to help industry has ment are unrealistic w been given by the Government industry in general is airc in a recent circular. But Mr. Shore is well aware that such

The circular argues that in- is offered to local author dustrial success depends greatly than advice alone." on confidence, stability, and the facility to adapt production to changing demand. "Local authorities can do a great deal to create the right atmosphere for his own department and an arrange of the strategy is how much he change attitudes both with the country of the strategy is how much he change attitudes both with the country of the change attitudes both with the country of the change attitudes both with the change attitudes between the change growth by showing an awareness local authorities before and understanding of the needs of industry and a willingness to either for another Cabinet help," it says. "Keeping in or the Opposition benches. dustrialists informed of developing policies and providing them with opportunities for feeding in their own views is obviously industry have owed a great important. Many authorities to his personal interest have already recognised the advantages for them and for industry of having effective and to be seen,

Moreover, it reminds local of local authorities are for industrial companies of a quick local companies in an arr

vinced that the Bill will be cannot provide; and suggesting

for housing, education, roads, are asked to give priority industry for planning reques But it is also in the Bill's and to consider proposi wider context—acting as a schemes "flexibly." The Depa catalyst in changing local ment of Environment h

Yet Mr. Shore's approach been heavily criticised. So of the most pungent comme have come from the Lab Party itself. "The objective Formal advice to local authori- creating confidence for inv running at SO per cent. or Shore is well aware that such advice is easy to give; the importance is how local authorities party document. And it per respond.

The property document is crucial that necessity through the property document. And it per out that "It is crucial that necessity through the period of the period of

But for Mr. Shore, prob eventually leaves Environm policies for both the i ment by local government Whether they survive his departure rem

Eventually, however,

PORTUGAL

AUSTRALIA

SINGAPORE

FINLAND

TURKEY

HONG RONG

NEW ZEALAND

CONTRACTS AND TENDERS

CALL FOR TENDER



EMIRATES & SUDAN INVESTMENT CO. LTD.

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PHASE ONE: 34 WAREHOUSES AT PORT SUDAN

- 1. The Chairman of the Board of Directors. Emirates & Sudan Investment Co. Ltd. invites Tenders from competent contractors for the construction of 34 "Thirty four Warehouses complete at Port Sudan (D.R. of Sudan) as phase one from the total number above.
- 2. The Tender Documents "in English only " can be obtained from the office of the Managing Director of the Emirates & Sudan Investment Co. Ltd., 16 Babiker Bedri St., P.O. Box 7036. Khartoum. Telex 524 EMSU KM. Telegraphic Address: EMSU Kharfoum, during office hours against payment of L.S.100 (one hundred Sudanese pounds = £145 US\$290) non-refundable.
- 3. Tenders will be accepted for 4 warehouses as a unit and Tenderers should deposit a sum of L.S.4000 (Four Thousand Sudanese pounds) or its equivalent in other convertible currencies either by certified chemie or a letter of guarantee from a reputable bank valid for at least three months after the closing date as a preliminary deposit in the name of the Managing Director, Emirates & Sudan Investment Co. Ltd., for each unit. Tenderers for more than one unit should multiply their deposit accord-
 - Separate offers per unit for lighting and fire systems may be added as option.
- The successful Tenderer/Tenderers shall be asked to sign formal contract within two weeks after being notified of the acceptance in writing and to complete the deposit to 10% (ten per cent) of the total value of the contract either by a certified cheque or a letter of guarantee from a renutable bank valid for one year after handing over all works. Other forms of guarantee may be required for longer period.

Any other plans for payment that may lead to the reduction of the cost could be proposed by the tenderers.

If the contractor fails to sign the contract within the specified time, he shall lose his right to recover the preliminary deposit.

5. The preliminary deposit shall be refunded

to the unsuccessful tenderers two weeks

- after the firm award of the contract. Tenderers shall state clearly the follow-
- a) The names, qualifications, and experi-ence of engineers and technicians who

- will be responsible for the execution of the works.
- b) Examples of similar projects they have executed.
- c) A detailed programme specifying the progress of the works and the time required for the completion of all works specified in the tender and shown in the drawings, as from the date of the signature of the contract.
- d) A list of equipment and machinery in their possession necessary for execution of the works.
- The supply of all materials, equipment and machinery whether local or imported necessary for the execution of all works is solely the responsibility of the Contractor.
- 8. Tenders shall be valid for at least three months after the closing date mentioned in para (12) below. The offer may be based on the detailed alternative or for an accepted alternative to be presented in detail to the Managing Director.
- 9. All information relevant to the tender shall be submitted in English Language.
- For imported items, The Emirates & Sudan Investment Co. Ltd. will directly pay all insurance. clearance, customs and other
- Foreign Currency will be paid directly from The Emirates & Sudan Investment Co. Ltd. reserves with The National Bank Abu
- Tenders should bear the prescribed stamp duty and should be addressed in sealed envelopes bearing the words (TENDER FOR THE CONSTRUCTION OF WARE-HOUSES AT PORT SUDAN), to The Managing Director. Emirates & Sudan Investment Co. Ltd. and should be delivered to the Tenders Box at the Company's Head Office, 16 Babiker Bedri St., 3rd Floor, Khartoum, Sudan, not later than 12 00 Noon Sudan Time Tuesday the 20th of June 1978.
- 13. Any tender which does not comply with any of the above-mentioned requirements will be rejected.
- The Chairman of the Board of Directors. Emirates & Sudan Investment Co. Ltd., is not bound to accept the lowest or any other tender.

A FINANCIAL TIMES SURVEY WORLD BANKING

PART I MAY 22, PART II MAY 30 1978

The Financial Times annual Survey on World Banking will be published in two parts—Part I on Monday May 22 and Part II on Tuesday May 30. The proposed editorial content is set out below.

FRANCE WEST GERMANY

NETHERLANDS AUSTRAL NEW ZEA BELGIUM/LUXEMBOURG CANADA SINGAPOL

Part II

THE POUND The sharp revival of confidence in sterling, coupled with the weakness of the

dollar, has presented problems for the U.K.

THE DOLLAR Sustained pressure on the U.S.

currency against the background of the growing

EUROMARKETS Further expansion of activity

in both the medium-term credit market and

PROJECT FINANCE Development of international banking to meet the needs of large-

NON-OPEC DEVELOPING COUNTRIES

Reliance on a recovery of commodity prices as

the industrialised countries expand; balance of

payments problems and concern over possible

DEVELOPMENT FINANCE The role played by

private banks and the official agencies in overcoming the difficulties of the less developed

NEW CENTRES Growing competition felt by the established financial centres from new

U.S. balance of payments deficit.

ITALY

TRELAND

AUSTRIA

Government.

Eurobond issues.

scale project finance.

defaults on their debts.

SWITZERLAND

NORWAY/SWEDEN

INTRODUCTION The world economic and financial scene. World-wide recovery from recession remains sluggish, despite growth in

INTERNATIONAL MONETARY ARRANGE-MENTS The International Monetary Fund calls for more rapid economic expansion; the role of the Fund and central bank arrangements in providing support for countries with balance of payments problems.

OIL FUNDS Outlook for the oil price against the background of the decline in the dollar; impact of the growing import demand of the oil-producing countries.

INTERNATIONAL BANKING Further growth in international activities against the back-ground of generally depressed home demand in the industrialised economies.

INTEREST RATES Sharp declines in many European countries, particularly Britain, reflecting in part the weakness of the dollar. GOLD The market price has risen sharply to its highest levels for nearly three years as

demand has revived.
EUROPEAN INTEGRATION The idea of monetary union has been revived by Mr. Roy

BANKING REGULATIONS Important steps have been taken within the European Community towards the harmonisation of banking controls; new legislation expected in the U.K. THE CITY OF LONDON The City has held on to its position as a leading international banking centre, but there are signs of increasing competition from other centres.

FOREIGN BANKS IN LONDON The international banking community continues to find the City attractive as a centre for offshore operations.

MULTINATIONAL BANKING Considerable changes have taken place in the consorrium banking business.

EXPORT FINANCE Important moves in Britain to reduce reliance on sterling and continued international concern over the issue of competition in export finance.

The remaining articles will review economic ISRAEL and industrial developments in the countries GREECE listed, with particular reference to the banking and financial sectors:

JAPAN (home) JAPAN (abroad) COMECON **YUGOSLAVIA** ARAB WORLD I ARAB WORLD II

U.S. (home)

U.S. (abroad)

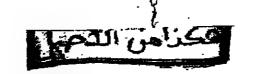
countries.

markets and offshore banking centres. Economic, financial and industrial developments in the following countries: SOUTHERN AFRICA BLACK AFRICA IRAN THE CARIBBEAN INDIA PARISTAN SRI LANKA LATIN AMERICA CHINA

SOUTH KOREA For further details on the editorial content and advertising rates contact: Adrian Secker (European Dept.) or Micheal Prideaux (Financial Dept.) or Helen Lees (Overseas Dept.) l'inancial Times. Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000.

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Write in complete confidence to N. C. Humphreys as adviser to the group.

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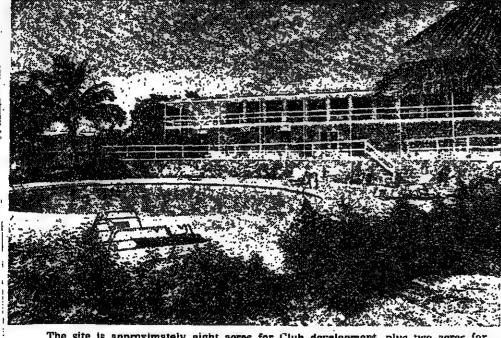
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COMPANY NOTICES

UNION CORPORATION LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF GENERAL MEETING

Johannesberg 2001 30th March 1978. Sohn March 1975. Copies of the full ! London Secretaries. Princes House. PS Gresham Street, London ECZY 785. Credit SMISSE. Paradeolats, 8021 Zurich. Swiss Bank Compete 1 Asschenverstadt. 400Z Sasie.

P. HURST. Secretary.

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TOK ELECTRONICS CO., LTD. REPUBLIC OF COSTA RICA (CDRs) 5% Sterling Funding Bonds 1933 Assented Bonds The undersigned announces that the Annual Report ended November 30th 1977 of TDK Electronics Co. Ltd. will be available in Amsterdam at: PIERSON, HELDRING &

NOTICE IS HEREBY GIVEN that all outstanding Bonds of the above Loan have been called for Redemption at par (£174%) on the lat lanuary, 1978 from which date all interest thereon will rease. PIERSON N.V. ALGEMENE BANK NEDERLAND N.V. AMSTERDAM-ROTTERDAM BANK N.V. BANK MEES & HOPE N.V., KAS-ASSOCIATIE N.V. AMSTERDAM DEPOSITARY
COMPANY N.V.

March 28th. 1978.

Coupons due 1st January, 1978 should be described and collected in the usual manner. 31st March, 1978.

GOLD FIELDS GROUP MOTICE RE CLOSING OF REGISTER OF MEMBERS VOGELSTRUISBULT METAL HOLDINGS LIMITED

NOTICE OF MEETING TIME ASSURANCE SOCIETY Registered Office:
45. Queens Road, Oldham, Lanes,
ANNUAL GENERAL MEETING of above Society will be held at the tered Office at 12 noon on Tuesday, April. 1978.

Dividend warrants are being despatch y post to holders of registered shares. By Order of the Board of Management.

31st March, 1976. THE GRESHAM STREET DOLLAR FUND N.Y.

Lilly Industries executive post for John Whitehorn

Mr. John Whitehorn is to join Noble, who will remain a director. in 1972 and became group p LILLY INDUSTRIES on April 11 Mr. Highlands is managing sonnel co-ordinator at the c as director of industry affairs. He director of Kestrel Marine, a of that year Mr. Mollett was 2 viously a director at the Co mission on Industrial Relation general of the CBI since 1966. has been a deputy director-subsidiary. general of the CBI since 1966.
Lilly Industries is a subsidiary of Eli Lilly and Co. of the U.S.

Mr. John M

Mr. W. C. Harris, a director and chief general manager of Phoenix Assurance Company, has been appointed a director of SAVE AND PROSPER GROUP following the retirement of Lord De L'Isle, VC

Mr. G. D. W. King will be join-ing the partnership of E. B. SAVORY MILLN AND CO. stockbrokers, on May 1.

Mr. Tony Blackburn, contracts manager of KLOCKNER PENTA-PLAST, has been appointed sales

Lord Churchill has been NATIONAL and continues as appointed a director of the chairman and managing director LOCAL AUTHORITIES' MUTUAL of Ingersoll-Rand Company in the INVESTMENT TRUST from April U.K.

1 in succession to Mr. J. R. Green.

Mr. Christopher H. Randag has been appointed to the Board of CHESHAM AMALGAMATIONS AND INVESTMENTS.

Mr. Fred Staveacre and Mr. Fred Siddall have retired as members of the Stock Exchange and from their associate membership with CHARLTON SEAL DIMMOCK AND COMPANY, stockbrokers. Mr. Siddall continues with the firm in an advisory capacity. Mr. David W. Youngman, who is responsible for the firm's research department, and Mr. W. Laurie Beevers and Mr. Graham Fairfax, both concerned with clients' portfolio management, become associate members of the Stock folio management, become associate members of the Stock Exchange with Charlton Seal

April 1. On that date Mr. R. M. Muir-Simpson becomes company secretary to replace Mr. T. P.

To-day's Events

Mr. Allan Williams, Minister of State, Industry, leaves London at head of mission to Japan attempting to stimulate investment in Britain.

Austrian Chancellor Bruno Kreisky on official visit to East Germany

CBI Economic Situation Com-Mrs. Margaret Thatcher, Opposition leader, speaks at Food and Drink Industries Council lunch, Hotel Inter-Continental.

V.1. Law of the Sea Conference continues, Geneva.
Institute of Personnel Manage Institute of Personnel Management conference on The Impact of Government on Company Pay Policies and Industrial Relations, at Oxford Centre for Management Studies. Speakers include Lard. McCarthy, Peliow, of Yuffield Coffeen and chalman of the Railway Staff Tribunal; who also chairs the conference; Mr. J. M. Bowd, neneral secretary. Amalemented Union of Engineering Workers; Mr. B. Al Henple chairmen, Industrial Tribunals (England and Wales); and Professor J. C. Wood, chairman. Central Arbitration Committee. Forestry Commission annual

Final day of National Areocla tion of Schoolmasters and Union of Women Teachers' conference Harrogate

COMPANY RESULT Thomson Organisation (full vear).

COMPANY MERTINGS

Alexanders Holdings, Glasgow, 12. Baring Brow, 88. Leadenhall Street, E.C., 12-30. Brunner Investment Trust, 20. Fenchurch Street, E.C., 12-34. HT Investments, 88, Leadenhall Street, E.C., 12-30. Howard Machinery, Leadenhall 12-15. Inswich, 12.15. United Guerantee Winchester House, F.C., 12 Witter (Thomas), Withhell House, mr Charley, 12. OPERA

Opera production of Noval there production of heath in Venice, Covent Garden, W.C.2, 7.30 p.m. English National Opera per-form Force of Derliny, Colliseum Theatre, W.C.2. 7 p.m.

MUSIC London Philharmonic Orches tra conductor Elgar Howarth, soloists Martin Parry (flute), Roger Winfield (ohoe) and Roger Wondward (piano), in programme of Ligetti (San Francisco Polyphony, and Double Concerto for Flute and Oboe).
Liszt (Piano Concerto No. 2 in or: and Bartok (Concerto for Orchestra), Royal Festival Hall, Sp. 19. Sp. 19.

Squash: British open cham-ionships, Wembley.

Fraud Squad detectives commended

TWO City of London Fraud Squad detectives have been commended by the Commissioner, Mr. Peter Marshall, for their part in creacking a £257,000 fraud

Det.-Insp. Patrick Connolly and Det.-Insp. Alan Elms conducted a three-year inquiry into the activities of two men alleged to have obtained fees from businessmen an false promises of being able to obtain large sums from Arabs.

One man was jailed for five years and the other given a suspended sentence of two years.

Farming study for engineers

FIFTEEN industrial scholar-

ships in agricultural engineering have been created by the Department of Industry at the National College of Agricultural Engineering for the 1978-79 academic year.

Sultably qualified engineers and managers will be able to undertake postgraduate training in preparation for entry to the agricultural engineering sector of manufacturing industry.

Mr. John Burge becomes appointed a principal exercit
managing director of the with J. AND A. SCHNIGFOL
SANKEY GROUP from tomorrow stockbrokers, from to-morrow on the retirement of Mr. John Hazel, who remains on the Board.

Dr. Ronn Mackie has been appointed to the chair of derma-tology in the UNIVERSITY of GLASGOW. She will be the first woman to hold an established chair in the University and takes up the post on April I, succeeding the late Professor John A. Milne.

Mr. F. W. Hadfield has been appointed a vice-president of INGERSOLL-RAND INTER-

Mr. Neville Kirby has become chairman of the HEALTH FOODS MANUFACTURERS ASSOCIATION. He is managing director of Appleford.

promoted to the substantive rank of Air Chief Marshal. Sir David director of CATER RYDER has held the acting rank of Air Co. and Mr. D. J. Coe. a directified Marshal for 12 months, and of CATER GRIGHTWEN and the rank is now confirmed.

Mr. C. E. Horcovi has joined the Board of ALFRED BLACK-MORE GROUP as chairman suc-ceeding Mr. David Blackmore, who remains a non-executive director. Mr. D. H. Beckingham, Mr. P. J. Dredge and Mr. J. W. Fowler are directors.

PRIVACY

AGAINST ILLEGAL

EAVESDROPPERS

Mr. A. W Houston has be appointed chairman of ELLIOTT GROUP of PET BOROUGH from tomorrow the retirement of Mr. E. I. honorary president, Mr. Sone

Mr. Clifford Tippett has be installed as president of INCORPORATED SOCIETY VALUERS AND AUCTIONEE He is chairman of Abbeys Property Co.

Air Marshal Sir Edward Chill who retired from the Hoard IBM UNITED KINGDOM RE

The Secretary for Social Services, has appointed Miss A. G. appointed a deputy chairman Hanley to be a member of the BRIDON and continues resind the superinted and continues residues and continues residues and continues residues and continues and continues residues and continues and continues residues and continue

MORE GROUP as chairman succeeding Mr. David Blackmore, who remains a non-executive director. Mr. D. H. Beckingham, Mr. P. J. Dredge and Mr. J. W. Fowler are directors.

The Secretary for the Environment has appointed Mr. Peter Senior vice president of NATIONAL BUILDING AGENCY until December 31, 1980. He succeeds Lord Goodman.

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P.O. Bex 1800 New York, NY 10017. THE BANK OF NOVA SCOTIA

At a recent meeting of the Boar of Directors of The Bank of Nov. Scotia, Sir Denis Mountain, Bt of London, England, was elected a Director of the Bank. Sir Denis is Chairman and Managing Director. Eagle Star Insurance Company of the Bank and a Director. pany Limited and a Director of a number of other companies.



JOHANNESBURG CONSOLIDATED INVESTMENT

ANNUAL GENERAL MEETINGS OF GROUP COMPANIES AND CLOSING OF TRANSFER REGISTERS

1978, both days inclusives of mombers will be eld

Name of Company
(each incorporated in the Republic of South Africa)
Western Areas Gold Mining Co. Ltd.
Elaburg Gold Mining Co. Ltd.
The Randforstein Estates Gold Mining Company,
Wiewsterstein Limited

in respect of each of these meetings, any member of the company concerned is entitled to appoint a proxy to attend and so speak and to you in his stead. A proxy need not be a member of the company. proxy need not be a member of the company.

Holders of share warrants to bearer desirous of attending in person or by proxy or of voting at the meeting and at any adjournment thereof, are required to comply with the regulations of the company relating to share warrants. Copies of the regulations are available on application to the Johannesburg office of the company at the address given below or to the office of the London Company at the address given below or to the office of the London Secretarius, Barnaco Brochers Limited, 99 Bishopsgate, London ECJA SXE.

By Order of the Boards.

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED, Secretarius.

Per: R. B. Applecon

ENTE NAZIONALE PER L'ENERGIA ELETTRICA

(ENEL)

· 71% 1971/86 ECU 60,000,000 Loan

30th March, 1978

Bonds for the amount of § 5.500,000 have been drawn March 8, 1978 in the presence of Notary - Public - for redescrition May Ist. 1978. The drawn debencures are those NOT YET PREVIOUSLY REDEEMED.

included to the range beginning ac-13.015 up to 21,589 incl. They are redopmable, coupon due May 1st. 1979 and following assached as from May 1se, 1978,

ECU 43.500,000 The Fiscal Agenc: KREDIETRAN S.A. Lux Luxembourg. March 31, 1978.

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Air Chief Marshai Sir David been appointed deputy chair Evans, Air Officer Commanding-in-Chief, RAF Strike Command is promoted to the substantive rank of Air Chief Marshal. Sir David Mr. J. C. Burclay becomes the command of the substantive rank of Air Chief Marshal. Sir David Mr. J. C. Burclay becomes

Exchange with Chariton Seal

Dimmock.

The Secretary for the Environment has appointed Mr. John C.

Wingpenny to the NOISE ADVISter of the Board.

Mr. Terence Highlands has been appointed a director of the Mingpenny to the NOISE ADVISTORY COUNCIL. Mr. Wimpenny to the Roard.

Mr. Colin S. Lovell has jointly the Board of SCHRODER L.

Muir-Simpson becomes company

Mr. C. F. W. M. G. F. W. GROUP To the Board of SCHRODER L.

GROUP TO THE COLOR SEARCH AND THE BOARD OF SCHRODER L.

Mr. P. T. W. Mollett has been A and O MARKETING SEVIC appointed to the Board of J. He was previously with LYONS AND CO. He joined Lyons Alliance grocery group.

-ADVERTISEMENT-DIRECTOR



Sir Denis Mountain, Bt.

COMPANY NOTICES

COMPANY, LIMITED GROUP

Head Offices and Registered Offices: Consolidated Building, Corner of Fox and Harrison Streets, JOHANNEBURG, 2001 (P.O. Box 590. Johannesburg, 2000)

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'he Management Page

EDITED BY CHRISTOPHER LORENZ

over the chairmanship of Imperial Chemical Industries, the U.K.'s largest industrial group, in troubled times. His predecessor, Sir Rowland Wright, who officially retires from the ICI Board to-morrow, has already virtually written off 1978. He does not see any major improvement in world market conditions for the next 12 months, and for an industry whose fortunes are suddenly becoming much more tightly tied to the general progress in world trade, that suggests serious problems ahead.

It-is not a prospect unique to ICL Around the world the giant chemical multinational companies have been reporting falling profitability and stagnat-ing sales. Hoechst AG, the West German parent concern of the world's biggest chemical company, saw profits fall 12.1 per cent. last year with sales down 2 per cent. Montedison, the perennially troubled Italian Dow Chemical of the U.S., earnings fall some 3 per cent

geographical spread and diversiied productions. But by the cut back by 10.5 per cent to some £483m., and most analysts mark. It has won back the blue riband of being Britain's biggest exporter—£936m. last

can bridge the gap because of Growth in demand for some 58 per cent of the group's the best technology in every ago by its second venture into growth in the world economy, purchased services,

ICI — seeking the right chemistry ICI ASSETS EMPLOYED (£bn)

its liquidity has improved ducts can be substituted for ful running of plants.

emphasis is rather on continuity beyond recognition. ICI to-day natural substances is now level. In the face of large surplus and certainly the importance is a different company from the ling off. The high penetration overcapacity, particularly in placed on improving technology makers with a deficit in 1977 one that in the mid-1960s was reached in fibres, for instance, base petrochemicals and to conserve feedstocks and of well over £300m. Even forced to stop construction of does not leave much room for plastics, companies are in energy is not new. From 1971 some major plants in mid-future expansion. Price in-creasingly choosing to shut to 1977 the average amount of for many years fortune's stream because it was running creases for many products are down less economic plants in energy used by ICI plants in favourite child, saw its net short of cash.

no doubt justified, but "it one part of Europe, in order to the U.K. fell by 18 per cent.

end of 1977 its profits had been created post of general manager of going for greater shares of at Wilton. tight central control of new commit himself on this point other avenue towards reducing biggest exporter—1936m. last made that ICI operations are year—but that is small comfort projects. By raising money for the time being Hodgson costs. Clearly many advances belief that ICI operations are to Maurice Hodgson as he looks when the opportunity arose, will only make clear his concan come from ICI's own recommendation is understandably fortered by rather than when necessity viction that the main option to search and development efforts, "If we are to keep up our demanded it. ICI has since go for is a dramatic reduction in which £150m, was invested investment programme to get to provided itself with a cushion in costs. He has set as priority last year, £46m. of this going our strategic objectives we will against short-term falls in in his first months as chairman overseas. "But I have no inhibi-

its enviably strong financial chemicals has turned down, sales hycome of £4.6bn, was area." position, enhanced two months partly because of general slow spent on raw materials and

work. The new 120,000 tonnes a the U.S. debenture market to but also, says Hodgson, because Company studies show that year polypropylene plant that ICI is building at Rozenburg, Holland, is using a unique process developed by BASF, the West German chemical company. Compared with existing plants the new gas-phase process is said to represent capital cost sayings of at least 20 per cent.

The philosophy is already at

ICI, which pioneered another major plastic, polyethylene, will, in the future, have to follow carefully the progress made by Union Carbide in this field. The U.S. company claims to have made a significant pro--cess advance, which will haive

Kevin Done looks at how ICI is coping with the world recession and the role of its new chairman

ICI's record of efficiently using capital costs and cut energy raw materials can already bear needs to a quarter of current comparison with many of its levels. Union Carbide has European competitors, such as announced plans for installing—BASF, Akzo, Hoechst and by 1982—430,000 tonnes of Montedison. But it is still fail- extra low density polyethylene ing some way behind the U.S. capacity using the new process majors, Du Pont, Monsanto and ICI chairmen are in the habit Dow. Hand in hand with of pointing out that a change of reducing energy and feedstock personnel at the top rarely raise \$175m. In recent years the rate at which chemical pro- costs must come the more skill- ushers in a new era. The

It is a lesson Maurice Hodgson would be unwise to rely on run others at full capacity. In By last year this effort was is unlikely to forget. In 1966 getting prices up. There is a other cases temporary shut representing a saving of some ICI bucked the trend longer he was drafted from the petro- great need for this, but the downs for maintenance work £40m. a year. than most, thanks to its wide chemicals division on Teesside climate is not easy."

have been indefinitely pro- Maurice

to ICI's headquarters at Mill- So what is the path left for longed, a tactic already used by priority is clearly to improve bank, to take-over the newly- ICI? With its stated strategy ICI at one of its ethylene plants substantially on this record, but unions. They see a big capital close, greated most of general manager of general manager of general manager. close behind he is also conscious —company planning. From here the West European and U.S. But Hodgson's approach is of the gap in labour production he was instrumental in giving markets acquisitions are clearly more fundamental. In seeking to tivity that exists between ICI are predicting a further drop lCI its first effective system for a possibility. It certainly has gain an edge over competitors and its biggest rivals on the this year, perhaps to the £430m. capital budgeting, and he is well the financial strength to make in both quality and efficiency he continent and in bull. It certainly has gain an edge over competitors and its biggest rivals on the this year, perhaps to the £430m. capital budgeting, and he is well the financial strength to make in both quality and efficiency he continent and in bull. It certainly has gain an edge over competitors and its biggest rivals on the this year, perhaps to the £430m. capital budgeting, and he is well the financial strength to make in both quality and efficiency he continent and salaries take about quences of relaxing the present new chairman is unwilling to proved technology providing an 27 per cent, of sales income, a

fact that belies the common is understandably fostered by modern petrochemicals operations; £150m. can be invested in cent., while going for an increase a new ethylene plant and the of 30 per cent in production. have to improve profitability. But as the new to improve afficiency, par tions about buying technology number of ICI jobs created is he states plainly. For the time chairman points out: "This ticularly in the use of energy outside," he says. "No company minimal. But such a picture being he is confident that ICI cannot last indefinitely."

and raw materials. Last year of the size of ICI can develop tends to omit highly labour-Macclesfield, the manufacture of "The

Maurice Hodgson: looking for a consensus

proved," says Hodgson, "but I decline. If we go for job prewish we could find a new word: servation the numbers in manuwish we come him a new word; people are fed up with hearing facturing will still decline, but it." Understandably it is a we will become uncompetitive Understandably it is a sensitive issue with the trade and whole factories will have to expenditure programme rolling forward—£491m. last year and £700m, this year—but the net result is a reduction in the numbers employed by ICI, down 5,000 (4,000 of those in the U.K.) last year to 154,000 worldwide. Since 1973 many of the jobs have disappeared from the programme. loss-making fibres division. where ICI has been trying to reduce the workforce by 30 per

In such a ruthless process, studies show it still lagging well Hodgson says, "The old distinct minimal. But such a picture what place do ICI's social behind U.S. rivals, such as Dow, tion of looking at the manufacture. tends to omit highly labour obligations command, as the Du Pont, Hercules, and Mon-turing divisions as the U.K intensive activities such as the country's largest industrial com- santo. It compares more favour- and continental Western Europ packaging of pharmaceuticals at pany? Hodgson is unequivocal, ably with continental rivals, but as an export area, is becomin detonators at Ardeer or of paint generally in manufacturing West German industry. It is a longer any territorial division

"Productivity must be im-question is how they will

"If we improve productivity, the numbers will still go down, but it will be in a way that generates more wealth and creates work in other sectors. Some 40,000 jobs in engineering

numbers employed is behind the big three of the inappropriate. There is r

by the authoritative journal, Chemical Insight, ICI moved chemicals league on a general rating of quality of performinto account was that it had the lowest wages bill of all the chemical majors, a ready-made bargaining point for unions under pressure to improve

The unions are also sensitive about another vitally important strand of ICI corporate strategy, its determination to become a major force in U.S. and con tinental European markets. ICI is convinced that such an aim can only be achieved by a far greater degree of local manufacture. Exporting from the U.K. is not enough. Hodgson is adamant that ICI's business faster than domestic sales. The U.K. represents 7 per cent. of the world chemical market, while the U.S. and Western Europe each account for about 30 per cent.

This month the ICI main board has sanctioned the second half of a £290m, parallel investment in chlorine and related products at Wilton, on Teesside and at Wilhelmshaver in northern Germany. The pro jects are closely related and are part of the company's strategy for consolidateng its manufac turing position in northern Europe around the North Sea basin.

It is a long-term act of faith in the European market. Las and construction are created by year ICI made a trading los the present capital expenditure on the continent of £3m. or In terms of sales per em- present investment programm ployee, ICI's productivity is it must look forward to at leas improving, and it was the early 1980s before it ca boosted by last year's sale of measure the strategy's success its 63 per cent. stake in Imperial By then it will have drasticall Metal Industries. But company changed the company's outlook industry are in decline. The delicate equation to balance. In with a Channel in between."

Hodgson chooses his new role

THE CHAIRMAN of ICI is not a chief executive, says Maurice Hodgson, who takes over the job to-morrow. "We haven't had one of those for a long time; the business is

"The chairman is the man who organises the work of the board and tries to achieve the consensus view on major issues. He must judge carefully when it has been reached, because consensus is

Much of the skill lies in the delegation of the work-load, not only of the chairman, but also of the entire board, to make the best use of the considerable management resources available in the com-

His predecessor, Sir Rowland Wright, a former personnel director, took the opportunity of the chairmanship to become personally acquainted with many of the more far-flong parts of the ICI empire, and became deeply involved in the debate sparked off by the Bullock Report on

industrial democracy. ICPs external and internal relations can easily swallow up the chairman's time, but Hodgson is determined to find the hours to remain directly involved in the running of the business. His expertise in recent years has been developed in the fields of investment and finance and he

is too closely engaged to give them up completely. With a capital expenditure programme of £700m, this year and more in 1979, the importance of the ground-rules established by the new ming role can be easily appre-ciated. His intimate know-ledge of this vital area of group affairs brings a unique experience to the top of the

He plays down, however, the degree of influence that a chairman can bring to bear. Corporate strategy operates over a longer time-span than the stay of one chairman. The investment programme has to look over a five-year period. It is not written in tablets of stone, but it does not change radically over that period."

In contrast to this picture of apparent cautious development the legend is also growing that ICI has appointed a gambler as its latest chairman.

As a description of Maurice Hodgson's private life it is true to a degree, but it hardly reflects fully the increasingly. dominant role he has played in ICFs affairs over the last

His public ambition might be to make ICI a greater force the continent and in the U.S., and to make it more productive and efficient, but his private goal is to own a rse. Unlike the doubts that can surround corporate objectives, this aim at least could well be achieved by

He enjoys racing as a social cene and it is a fertile source of anecdotes for the grow-ing number of functions that come with the lob of chairman of ICL And it is to metaphors of the gambler that he turns to describe the extraordinary trials he has undergone to save his eyesight-ordeals which he describes with a self-effacing humour which belies his courage and determination.

From the age of about 40 his eyesight began to deteriorate, and it became obvious that he would have to andergo a corneal graft on both eyes. In his own words. the first one was a disaster. I then had to play double or quits with the second eye." It was successful, but the operation revealed that there was also a cataract. The gamble had to he faced up to again and repeated. Mercifully the gamble paid off.

To cope with the years when he was unable to read, in the conventional sense, Hodgson assembled an array of aids, which pay tribute to both his imagination and determination. One of these to have documents recorded for him, but because listening to tapes was too time-consuming a process, he trained himself to listen to the tapes at 21 times the normal speed. He used an electronic device to un-scramble the tapes and stop them sounding like Donald

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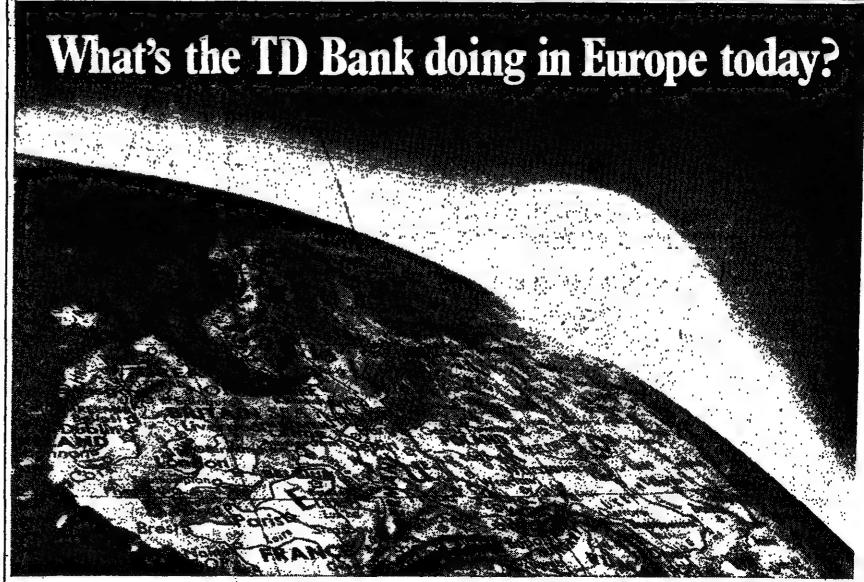
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MID-WALES

BY ROBERT GRAHAM

THE ADMISSION of foreign task, the tendency is to delay as banks to the Spanish banking long as possible.

system is not a topic which arouses much public interest. bankers sought to soften the

of the extent to which Spain is willing to live up to its pro-mise in the Post-Franco era of

banks have submitted applica-banks are operating and several tions and a sond preportion have others have minority interests already established representations in the foreign tives offices to prepare the banks predominate in a key area.

The Spanish bankers are a recounting for over 70 per cent.

powerful lobby and rom the They are also servicing multistart the government has notional clients where possible,
preferred to duck the issue. The least understood principle leaving the formulation of pro-posals to them. This has resulted issue of forcien banks has been in an ostrich-like approach to reciprocity. While Spanish banks

training, has been one of fear—acceptance by the Spaniards of a s fear that the sophisticated tech-quid pro quo. This is a point niques of the large multi-the German banks have made national banks will synhon off a strongly. There must be a limit Incrative slice of business. Put to the activities of Spanish banks less politely the Spanish banking abroad if they continue to be community has been the most restrictive at home. By the consected and best protected in same token apologists of foreign Europe, and quite naturally most banks in Spain have pointed out will be disappointed with tohave resented the idea that that if Spanish banks can prosper day's four-ninner turn-out for numping skill which will be seen comfortable under the table abroad without disturbing local Aintree's £5,000 Gillette Trophy to great advantage over these cartels and old-boy agreements interests (which they have done). chase,

Trime minister and his cabinet, what could only be called puni-Lip service has been paid to the tive conditions, knowing full principle of admitting the well that the likely contenders principle of admitting the well that the likely contenders which the foreign banks for almost a year would be reduced to a manage-foreign banks for almost a year would be reduced to a manage-now but clearly the Govern- able number. The original pro-ment feels it has more possess. In fairness, however, organisation absorbed the Mid- 12 has been already produced initially in Newtown. They are available to anyone wishing to try a new manufacturing the boys. In fairness, however, organisation absorbed the Mid- 12 has been already produced initially in Newtown. They are available to anyone wishing to try a new manufacturing wenture. now but clearly the Governable number. The original protections on things to worry about. The equivalent pesets deposit, as necessary legislation was promised by the New Year and now it is unlikely before the summer and the cynics are lookage. These conditions of the summer and the cynics are lookage. The condition are lookage. The summer and the cynic are lookage. T ing ahead to the year end before any concrete measures half the original proposal. Like Much of are taken it or not the government has Mid-Wales has a substantially

re taken.

Thus found itself as an arbiter between the protectionist demands of its own banking community and the conditions that the international banks shen Spain will choose to open the protection of the century, even the question of how and the international banks of the spain will choose to open the conditions that the international banks of the spain will choose to open the conditions that the conditions that the spain will choose to open the conditions that the conditions that the spain will choose to open the conditions that the conditions that the conditions that the conditions the conditions the conditions that the conditions the conditions that the conditions the conditions the conditions that the conditions the conditions the conditions the conditions the conditions that the conditions that the conditions the conditions the conditions that the conditions the conditions that the conditions that the conditions the conditions that the conditions the conditions that the conditions th when Spain will choose to open would like to see which, as gone up by over 40 per cent. the doors of its banking system important creditors, are not since then. The drift of the to foreign competition is not a without clout. This dilemma is younger and often the more able meagre resources, had been negligable one. It is the first test the main cause of the delay.

Life-blood

of husiness - foreign loans -

leaving the formulation of proposals to them. This has resulted
is sue of forcign banks has been
in an ostrich-like approach to
what would seem the inevitable.

Majority reaction among
sankers, highly conservative by
training, has been one of feara fear that the sophisticated techniques of the large multi
The whole
issue of forcign banks has been
loss been one winding to the whole
issue of forcign banks has been
loss been one of forcign banks has been
when it comes to sponsorship
when it comes to sponsorship
and found horse racing a
loss a clear-cut victory in the Roseloss bery Stakes.

This
when it comes to sponsorship
and just about the most sucselfer moon's inexplicably poor may have most to fear from
acceptance by the Soanlards of a
quid pro quo. This is a point
niques of the large multithe German banks have made

opened its doors for business tain essential services and of life in the region, plus the period, in some circumstances opened its doors for business amenities for fewer and fewer small executive staff have stretching up to five years.

exactly a year ago. At the time people.

plunged into the task of At the same time the Board its seemed a curious government. In creating the DBRW, the regenerating the area and its is facilitating the development creation overlapping in many Government chose to pull 13- many small communities of new enterprises by building

Nor, one suspects, does it impact of admitting the foreign greatly trouble the sleep of the banks by initially proposing founded Welsh Development of bodies which had sprung up the short space of 12 months what could only be called puniformed by the control of the recently gether the efforts of a variety with tremendous enthusiasm. In founded Welsh Development of bodies which had sprung up the short space of 12 months. There were indeed over the years to tackle this the effort has already produced. ways the work of the recently gether the efforts of a variety with tremendous enthusiasm. In a selection of small "starter

> Much of the region known as the towns, combined with the dustry to the area; The Midpeople from the countryside to very slowly tempting light inrundown of the agricultural Wales Development Corpora-

early 1960s pointed out that proving the social infrastructure from 60p to 70p a square foot, and ingredient in its success. If ties for marine and fresh water year of effort, perhaps be independent in mid-Wales was of the Mid-Wales region. But All have room alongside for Dr. Iain Skewis, the Scottish fish farming, the restoration of right.

THE DEVELOPMENT Board causing growing economic costs oddity or not, the 30-board expansion. The Board usually for Rural Wales (DBRW) arising from the need to main-members drawn from all walks can offer a two-year rent free



MID-WALES

Jobs-but not just for the boys

BY ROBIN REEVES, Welsh Correspondent

nefore the Board come into being averaging only five a year. Inquiries from interested manu-

facturers, tempted by the Board's aggressive marketing campaign, are coming into its headquarters at Newtown, at the rate of 100 a month with the result that the Board is having to think of rapidly building The number of jobs created

report on the problem in the economic development and im- square feet, at rents varying seems to have been an import- commissioned into the possibility aroused by the hourd in the economic development and im- square feet, at rents varying seems to have been an import- commissioned into the possibility aroused by the hourd in the economic development and im- square feet, at rents varying seems to have been an import- commissioned into the possibility aroused by the hourd in the economic development and im- square feet, at rents varying seems to have been an import-

factories" of 500 square feet.

try which can have accommoda- chief executive, has a complaint quality. tion immediately available for it is against the Board's in. The board recently set limit key personnel. The Board's ability to make bright idea but no track record jobs in the region during the grants to improve social infra- an unsecured loan or grant just next five years. Success will

leisure, and cultural facilities development career. been provided.

Cultural and social damage a budget of £6m. a year. The Board's advance factories "one stop shopping" service to develop Mid-Wales's own native turing of the problems of urban apart, a government sponsored charged with promoting the range from 1,500 to 50,000 interested manufacturers which resources. Studies have been living the problems in the convenient and the problems of the

an effective fishing industry in Cardigan Bay, and into the use of local pear and state.

The opportunities for assistme industries connected with agriculture and forestry, such 4s food packing and making umber by products, are sies being examined. A survey of the Mid-Wales souvenir industry discovered a market wartharm. a year, much of which was filled by erafts and trinkets areduced elsewhere. The board his. set itself the task of both winning back the hog's share of this lucrative gifts market by encoursming producers, and of promoting the export of Made in Wales souvenirs of good

ability to give a man with a a farnet of creating 8,000 new structure is also a support for to get going. This is a power the industrial effort. A total of enjoyed by the Highlands and partly depend on the overall partly depend on the overall the first year towards sports. the first year towards sports, where he began his industrial Skewis takes a refreshing to which might otherwise not have Few indigenous businesses traily a matter of getting stark the Board is able to offer advantage of the incentives and imagination " for new incentive and imagination of the retain loan facilities itself and affect the incentives and imagination of the incentive and imagination of the incen removing its traditional restrictive and isolationist approach to the international financial and business community.

The foreign bankers have competition at the market economy towards long eyed Spain as the last unique eyed Spain as the last the market economy towards are even something and unique eyed Spain as the last unique eyed Spain as the last the market economy towards are even eyed of the expanding News town: the Development Commission, and the Council for Mid-Weise can make a vital concerns in Rural Areas (COSIRA) in the region.

Well as escentially in each instance has not been divided phenomenon. But it expanding News town: the Development Commission, and the Council for Mid-Weise can make a vital concerns in Rural Areas (COSIRA) in the region.

Wild-Weise can make a vital concerns in Rural Areas (COSIRA) in the region.

Wild-Weise can make a vital concerns in each instance has not been divided phenomenon. But it expanding News town: the previous factories that the market economy towards underpinin

Mac's Chariot for Gillette

RACING

BY DOMINIC WIGAN

superior to Another Dolly and Indian Scholar. I expect Mac's Chariot to come through on

wards which had not won a another of his progeny. Hunter-chase before January 1, 1977, combe, might have won if the the Irish pair Mac's Chariot and ground had been up fast. Rathgorman seem likely to prove AINTREE

2.00 Hunter's Joy 2.30—Royal Boxer**
3.05—Mac's Charlot
3.40—Western Rose*

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9.35 a.m. Balas and Banthelor Currore
9.46 The Che Cheb. Mals Breakings.

18.40 The Electric Theore Singe. 11.65
The Roser Whitzker Show. 11.65 "King Kong va. Godzilla." 11.30 Wimbing With Efficie. 1.29 a.m. Southern News 12.50 a.m. The Nature of Tolores With Efficie. 1.29 a.m. Southern News 12.30 Roser News 1.55 Reitz Rose With Efficie. 1.29 a.m. Southern News 12.30 Bertyl's Lot. 5.25 The Practice. 1.30 Indoor Leave. 2.30 Women only 12.30 Bertyl's Lot. 5.25 The Practice. 1.31 Weekend. 5.20 Crouseands. 6.20 Hwite. 1.30 Bertyl's Lot. 5.25 The Practice. 1.32 Weekend. 5.20 Crouseands. 6.20 Hwite. 1.30 Survival Special. 1.30 and 60. 6.30 Seene South East Channels Sprinconert. 11.66 Late Mals Firm: 10.42 61 and 66 only. 4.30 Out of Town. "Five Card Sind." Starting Dean Martin 7.00 Oh No! It's Selven Frongitt. 8.30 and Robert Michain. 12.40 a.m. Border Survival Special. 18.30 A Southern Report. 19.35 Southern News Extra. 11.35 "The Frongs." starting Ray Milland.

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"GO THREE TIMES." C. BARREL NYT.

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YEN TIMES TABLE

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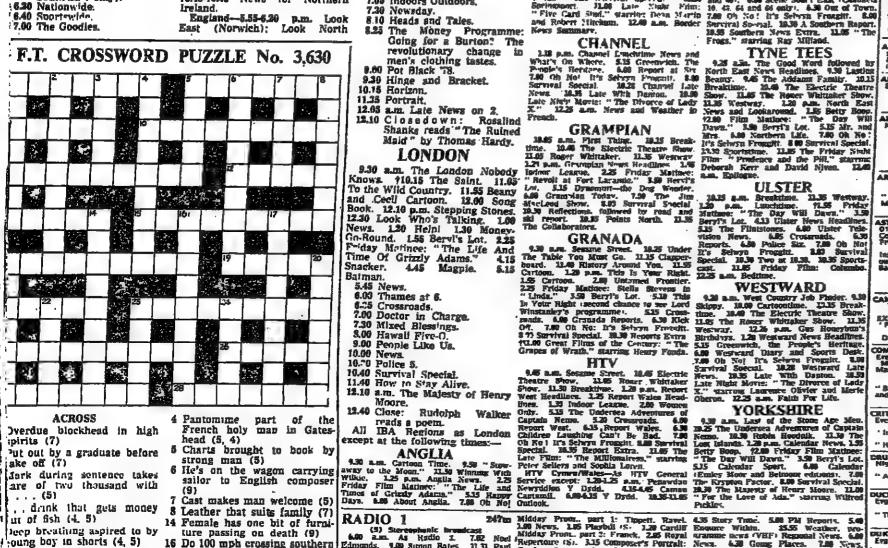
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BBC 1

6.60 a.m. open University, 9.30

Cor Schools, Colleges, 8.31

Cor Schools, Colleges, 8.32

Colleges, 1.32

Cor Schools, Colleges, 8.33

Cor Schools, Colleges, 8.34

Cor Schools, Colleges, 8.35

Coulour, 1.040

Filhert, 10.45

Fig. School, 4.20

Colleges, 8.35

Coulour, 1.040

Filhert, 1.045

Fi

F.T. CROSSWORD PUZZLE No. 3,630

Overdue blockhead in high

Jork during sentence takes are of two thousand with drink that gets money 8 Leather that suits family (7) ut of fish (4. 5)

14 Female has one bit of furnic

(6)
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oung boy in shorts (4, 5)
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fillors (5)
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مكراهن اللحي



Lark Rise

by B. A. YOUNG

In Lark Rise, Keith Dewhurst has assembled a golden treasury of detail from the first book of Flora Thompson's beautiful trilogy and assembled his material in chronological order to outline the events of a day. True, the seasons tend to fluctuate as the day goes by, but this is as it should be, for the object is to present a complete picture of life at the little North Oxford-hire hamlet we are previous. shire hamlet we are moving in.

"We," because we are all audience and players, involved together on the stage. The floor of the Cottesloe has been cleared; there is a cornfield at one end and the inside of the Timms' cottage at the other, and the action is set at or between these two ends. Jerry Parish's cartload of fish and fruit may suddenly nudge you in the back; or Laura (Flora Thompson's alter ego) chase her brother Edmund helter-skelter through the crowd; or a space clear for a line of reapers cutting the corn with a military drill of their scythes, the time kept by a singer on the "We," because we are all time kept by a singer on the flank, or for a bunch of villagers playing a country game in which they will involve some of the

There are, alas, grave dis-advantages in such a scheme. On Wednesday, when the audience were fresh they hurried across the floor to assemble at the site



Ambassadors

by STUART ALEXANDER

Let the Good Stones Roll

You cannot beat the real thing and the real Mick Jagger was such a spectacular example of strutting aggression and arrogant bravado that however close a the raw urgency of his voice he would need to be a brilliant and very athletic mimic to copy the stage delivery.

Louis Solwyn makes a brave attempt to the latest attempt by theatre impresarios to cash in on a known group of fans left stranded by their idols, but too often his simulation falls over the edge into parody.

Let the Good Stones Roll was originally produced at the Edin-burgh Fringe Festival in 1977 and the atmosphere of makeshift has lived on. Somewhere there is a core of sincerity trying to break through but the scrip so trite and the metaphysical so meandering that it is difficult to tell when the tongue is meant to be in the check and when it is

As a rock revue it is saved by the hit songs of the Stones but the whole show lacks drive and momentum, becoming disjointed and sketchy. The comedy relief, which has little or mainly nothing to do with the developing career of the group, is welcome but also serves to show up more starkly the very thin story line contrived by author Rayner Burton.

He conceptrates on the group's drug problems and their part in the death of Brian Jones, capably played by David Gretton who comes over even better as an American stand-up comic in a scene which continues to be funny even though it is also meant to ridicule the criticisms of the older "generation."

But the attempt to bring back Brian Jones in scraphic robes

licity machines have run out of with embarrassed football show, they may at least console superlatives, but as the play players.

No doubt some of the faithful themselves by rushing home to never wanted to be legends or will make the pilgrimage to this the record player and a render-anything other than a good rock little theatre off St. Martin's ing of the real thing.



Louis Selwyn as Mick Jagger

while the rest of the group band, and the only star among Lane. And even if they are discathedral, and envisages the performs a dream-sequence ballet them was Jagger.

The attempted addition of pop decibels and lights, or find the for the presentation of large scale culture produces a dialogue on ambassadoria) setting too inconcharacteristics and produced in the licity machines have run out of with the embarrassed football show, they may at least console opening concert in which the

Radio City

Leon Russell by FRANK LIPSIUS

out as a series of arches emanating from the 60-foot high prostracting, heartless way.

In the folious high prostracting, heartless way.

In the folious high prostracting heartless way.

In the folious high prostracting heartless way.

In the folious has a grand projected on the walls and ceiling. The lobby has a grand staircase and gives lacks his expressiveness. She did proposely has a grand staircase and gives lacks his expressiveness she did proposed by Sir Edward Elgar proposed high prostracting heartless way.

In the folious has it that Radio to the most famous, close after the Easter show, supposed by Sir Edward Elgar proposed high prostracting heartless way.

In the folious high prostracting heartless way.

In the folious has it that Radio to the most famous, close after the Easter show, supposed by Sir Edward Elgar proposed high prostracting heartless way.

In the folious tracting heartless way.

In the

appearance there. Going through music with a new beat.

London. Even the young crowds two people on stage shouting an elegance that enhanced their act with respect in the impressibility their hearts out. It is a mistake, family entertainment image. sive setting designed in the early especially on songs like "Song 30s with a sunrise motif, carried For You," which got a relentless out as a series of arches emanat-

he was much overshadowed by more showmanship than sitting even for the likes of rock stars by a 60-strong Haddo House Con the ball in his recent week-end in front of a piano playing old who at least keep the lights cert Orchestra, and six soloists

New York's famous movie his familiar repertoire with his house, 6,000-seat Radio City wife Mary sharing the stage at Music Hall, is living out its last her own piano, Russell was not-days as a rock music venue ably successful when he slowed before a scheduled final closing the tempo of the songs to let the in April. The beatuiful art feed hall carry his plaintive voice, hall, the largest cinema in the But he insisted on quickening world, would never be mistaken most of the songs, as though for the Rainbow Theatre in North excitement can be generated by of its time—the movies—it has familiar repertoire with his Using Radio City Music Hall (first British appearance of the more nor less venal than turn-tendence the tempo of the songs to let the more nor less venal than turn-tendence the tempo of the tempo of the songs to let the ment parks. Though the hall was Symphony Orchestra conducted by Eduardo Mata, and an unusual decilaboration between Imrat of the Rainbow Theatre in North excitement can be generated by of its time—the movies—it has Christopher Hogwood (virginals). Now, rock music just looks a little tackier by the company it

people, large sculpture and metal appointments that rival any but the best entertainment the hall can offer.

Good as Leon Russell is—and stylish as he appears compared to most pop music performers—them both. Being bathed in some money to keep open—the them both. Being bathed in some money to keep open—the them both. Being bathed in some money to keep open—the them both. Being bathed in some money to keep open—the them both appears and brass requires "Showplace of the Nation." Operatic Society, accompanied to most pop music performers—and brass requires "Showplace of the Nation." Operatic Society, accompanied to most pop music performers—and brass requires "Showplace of the Nation." Operatic Society, accompanied to most pop music performers—and brass requires "Showplace of the Nation." Operatic Society, accompanied to most pop music performers—and brass requires "Showplace of the Nation."

BP sponsor music at Haddo House

Clnema

Emotional Truths

considerably more delightful, mind and go and see it. than eating or drinking—and shown it locked in passionate and tragic conflict with the new puritanism of the 20th century. The true incident on which the film is based took place 40 years when the shadows of war, but with an emotional truth just

threatens the man with punish- young woman he loved, formerly

Chichester Cathedral **Festivities**

Local authorities which did not do enough to support arts fes-tivals were criticised yesterday by Mr. Kenneth Robinson, chairman of the Arts Council.

"So many local authorities leave the greater part of the financing to the energies of the organiser in raising money from business sponsors, generous in-dividuals and the Arts Council," he said. Air. Robinson was speaking at

Press reception to launch the Chichester 903 Festivities which will centre on Chichester Cathe dral from July 8 to July 22. The Chichester Festivities began in 1975 to mark the 900th anniversary of the Cathedral, and the perecentage of income achieved through the box office in the last three years is nigher than that of any othe major arts festival in England, with one exception.

Mr. Richard Gregson-Williams, the festival director, is keen to exploit the acoustics of the

opening concert in which the trumpeters of the Royal Military School of Muste, Kneller Hall appear with the Royal Philhar monic Orchestra under Sir Charles Groves, in two fully-staged performances of Britten's Noves Fludde and in performance of Beethoven's Choral "Symphony with the Monteverdi Choir and Orchestra conducted by John Eliot

Gardiner. Other highlights include the

burning and the amps blaring, in the leading parts.

were fresh they hurried across the floor to assemble at the site for each new scene, forming an opaque barrier for those at the back; when they were tired—and they have to stand, without an interval, for more than two hours—they sat down on the floor like those werk young people at the those werk young people at the serve in the floor, wit, Major Sharman the rejuct. Froms. (Where are the thews of yestergeart) I can see what the suites there are in it for the directors. Bill Bryden and Schastian Graham-Jones; but them than a visit from the played in something; that must be easy and the rest—are tellingly defined atmosphere of the book its genuluoly achieved, at any rate child Laura, is prettily played in something that must for those that have the good to remember the single political department of the same, the caim and for those that have the good to remember the single political department of the same that seems the company that it is genuluoly achieved, at any rate child Laura, is prettily played. All the credit of the company that it is protted to the information they maintain this atmosphere of the book and the credit of the company that it is protted to the information of the 20th century. The more of the film is based took place 40 years and dictatorship but with an emotional trait in particular and they have to stand, without an interval for more than two hours and they have an unit of the company that the same the caim and for the company that the same the caim and for the company that the company that

the relationship are clear from a broken love affair. He tells the beginning and the girl the story of the latter (in flash-(whose name, not un-back) to a group of sympathetic suggestively, is Sada) constantly fellow-travellers on the train. The



Elko Matsuda in " Ai No Corrida

Festival Hall

Messiaen by dominic gill

suggestively. Is Sada) constantly fellow-travellers on the train. The trageters the man with numbs-brown man he loved, formerly ment if or when he should ever a serving girl in his home, had return to the wife he has left, or when he should ever a serving girl in his home, had return to the wife he has left, or when he should ever a serving girl in his home, had return to the wife he has left, or when he should ever a serving girl in his home, had return to the wife he has left, or when he should ever a serving girl in his home, had return to the wife he has left, or which was also the first part of the programme with financial persussion. Unterturn the man was also the first part of the programme with financial persussion. Unterturn the possibilities for titillation quickly exhaust themselves and the suddener starts to look at the film simply than to him, and he starts to look at the film simply that the possibilities for titillation quickly exhaust themselves and the suddener starts to look at the film simply that the possibilities for titillation quickly exhaust themselves and the suddener starts to look at the film simply that the possibilities for titillation quickly exhaust themselves and the suddener starts to look at the film simply in the common to film simply that the possibilities for titillation quickly exhaust themselves and the suddener starts to look at the film simply in the common to film film of the suddener their particular that the sum of the suddener their particular than the sum of the sum of

On Wednesday night the BBC life, spanning nearly half a cen the very capable, rather straight-

UNION CORPORATION LT



(Incorporated in the Republic of South Africa)

The Chairman, Mr. E. Pavitt, reports to shareholders

With the depressed South African economy showing few signs of an upturn during 1977, the group industrial interests did well to earn improved profits which more than compensated for falls in dividends received from our mining investments. In the circumstances the consolidated net profit of R37.7 million (62 cents per share) represents a satisfactory outcome when compared with that of R33.3 million (55 cents per share) for 1976.

GOLD AND URANIUM

In spite of the restriction of pay increases to 5-6 per cent, working costs continued to rise at almost double the rate of the consumer price index, due mainly to the influx of largely untrained black labour, coupled with high labour turnover, the introduction of the eleven-shift fortnight and disproportionately high increases in certain key costs.

The gold market continues to strengthen. Fabrication demand and sales of coins exceeded the supply of newly mined metal for the second year in succession. The speculative and investment buying associated with the weakness of the dollar has however brought a degree of instability into the market and some reaction may occur later in the year. After a prolonged and costly exploration programme we are sufficiently encouraged with the results obtained to be in the final stages of evaluating a potential uranium/gold mine in the Orange Free State, south of St. Helena Gold Mines. If a decision is made to bring the project into production a very substantial cash investment will be required.

PLATINUM

For most of 1977, platinum was traded below producer price and only towards the end of the year were there

signs of a revival. Impala Platinum was able to maintain its planned production rate of 700,000 ozs.-of platinum a year.

INDUSTRIAL.

Our industrial interests are predominantly in the paper, packaging and engineering fields where market conditions were uniformly depressed and opportunities for increasing turnover or raising prices were limited. Improved profits were therefore possible only as a result of rationalisation, containing costs and improving efficiency and productivity. In these circumstances, it is a credit to all the group's industrial interests that earnings overall were up 13 per cent, on 1976 figures.

Prospects for 1978 must be seen against the . continuation of poor economic conditions and a number of major uncertainties. Despite this, I believe that the strong enterprising management teams heading our industrial subsidiaries will make the most of opportunities and will take full advantage of any improvement in the South African economy.

OUTLOOK

Loan financing plays a major role in the three new mining ventures with which we are currently involved and in respect of two of these we have had to provide substantial guarantees. This is becoming a standard pattern in modern mining finance and until there is some general revival in the world demand for metals and minerals, the existence of such commitments inhibits further new projects or the expansion of existing ones. South Africa's abundance of natural resources and

possession of technical and entre-preneurial skills, enable us to make the economic progress needed to continue to improve the standards of the whole

population. To make the most of its opportunities, given the special problems of its diversity of races and cultures,

Rands Million 1977 .1976 Income after taxation:33.3 37.7 21.6 23.2 Dividends 413.3 481.7 **Net Assets**

South Africa will require a considerable degree of courage and imagination; also the understanding and enlightened self-interest of the world business community.

Copies of the Annual Report may be obtained from the London Secretaries. Union Corporation (U.K.) Ltd., 95 Gresham Street, London, EC2V 7BS, (Quoting Ref. U.C.).

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Telephone: 01-248 8000

Friday March 31 1978

New watchdog on trial

not necessary and that a more culties. effective system of self-regulation would be acceptable. It A similarly wide issue is has now, therefore, given its implicit in the question, for approval to the arrangements whose sake the CSI is primarily worked out by the Bank of concerned to police the mar-England, in consultation with kets. The belief appears to be various City associations, which that there is at present no great involve the establishment of a public concern about their Sadat has shown how unrealistic Council for the Securities In operation, apart perhaps from is the Government's foreign dustry. The authority of this the question of insider dealings Council will spring from the which is one day to be dealt voluntary recognition by the with by legislation. But conbodies represented on it that cern could flare up again at any distributed on a number of the process without legal or binding force, cil of only three lay members. Mr. Begin is under challenge could not in practice be and those appointed by the from within his cabinet, is being ignored."

Governor of the Bank, seems to castigated by a revived opposi-

will continue to operate and en- watchdog will be concerned. force the code relating specifically to take-over practice. But Self-discipline it appears that the Take-over Panel, which is the model for the principle of self-regulation the new and larger operation, is not desirable in itself if it may be given a wider role to can be made to work. Statutory ing appropriate action.

Lay members probably can ruly become clear and is to be avoided if that is initiate investigations of its own that a Labour Government came and when it will decide that to this conclusion after two breaches of its codes can be years of cogitation is itself dealt with "more appropriately" strong support for it. The Takeunder the domestic codes of its over Panel, moreover, though institutional members. This admittedly working in a more raises the wider issue, that the restricted field and among a extent to which individual codes small collection of professionals. of professional conduct operate shows how much self-regulation at present differs widely from is capable of achieving. But the hat the ability of associations CSI has been set up and the work of the CSI — it is proposed operation becomes clearer than was the Labour Party, leader. Mr. Mr. Weizman had called for a Party, and a o invite representatives from it is at present.

The Department of Trade the Foreign Banks in London agreed 18 months ago that and from Licensed Dealers statutory regulation of the and the exercise of sanctions security markets by some body against outsiders who belong to similar to the U.S. Securities none of these associations and Exchange Commission was obviously presents special diffi-

the chairmanship, financing and volved, especially since there public demonstrations calling operation of the Council, leaves will be no machinery for for his replacement.

a number of questions still unaggrieved individuals to make The rifts within the cabinet

answered. The framing of codes their complaints heard. The of conduct and the drafting of general public, moreover, will recommendations about UK probably not distinguish easily and EEC legislation will be in between financial misbehaviour the bands of a Markets Commit- in general and the particular tee, while the Take-over Panel kinds with which alone the new

None of this is to suggest that

investigating alleged breaches regulation of the markets is inof the various codes to he drawn herently slow, clumsy and up by the CSI and recommend- because of both the administrative and the legal costs involved expensive. The setting-up of a body like the SEC is a last It is not clear, however, and resort, and admission of failure in practice, when the CSI will at all possible: the very fact one association to another and lack of urgency with which the o discipline recalcitrant mem- secrecy in which the preliminors is also variable. Not all any consultations were held are he associations concerned with not altogether encouraging. The occurity markets have yet new body deserves to flourish.

Incentives for productivity

k-month trial basis, of incen- kept under review. re payments tied to higher proectivity. In British Steel, report agreed that the move to lowing an agreement reached measured day work had been in in a study recently under. These two conditions are Rotary Club.

cework rates

to measured day work efficiency. h Ford and Vauxhall had Uninterested operating for many years.

ritish Leyland's car factories be improved, not abandoned all be voting on whether to the possibility of including some prove the introduction, on a incentive element should be

tween management and unions basically sound, but pointed out national level in February, that group bonus schemes, rk measured incentive applying to an entire plant or a section of a plant, were used by several European manufac Rotary Internations cause of over-manning and in-turers; typically these scheme irient work practices (many provided an additional payment which are as much the fault amounting to about 15 per cent. management as of the trade of total pay, on top of the rights, might this not be about lons), productivity in British measured day rate, if production to change? The question was and steel plants is well was above the standard rate nw the levels achieved "Naturally," the report stated, comparable Continental "incentives cannot be paid flories. This point was undermerely to reach the agreed stand forcibly in the Central dard and the standards agreed Rotary Club is to appeal to the

yland management clearly of the b'ghest The question is importance. There is a danger at can be done about it and, that incentive schemes will be When I asked John Jackson, at can be done about it and, used simply as a means to elicit Secretary of Rotary Inter-barticular, what contribution used simply as a means to elicit Secretary of Rotary Inter-be expected from the re-in what should properly be national in Britain, about this, be expected from the re-in. what should properly he national in Britain, about this, luction of incentive pay regarded as a normal per he said that the expulsion had ment's 10 per cent. guidelines. ment's 10 per cent. guidelines constitution — though he added claimed it was 83.5 per cent. artil 1971 most of the Mid. The setting of the standards on that the breach had been the the next Council of Legislation. Apparently the size as well as is car factories operated a which the incentives will be related directly to indi- paration. Even if these conal effort. But the system ditions are met, it would be been allowed to fall into quite wrong to suppose that the y: not only was the negotia. re-introduction of incentives, on of new piecework rates a a group rather than an ince of endless arguments and dividual basis, will transform zent disputes, but there the performance of Leyland's British Sex Discrimination Act There must have been some ns anomalies between dif- car factories; but they should groups of workers be helpful as one element in a

the preparation for the Such a programme must duction of the new system obviously include spending on inadequate: foremen and new plant and machinery, but supervisors were not pro- the weaknesses of the industry trained to administer it: have less to do with the volume the price that had to be of new investment than with its the audience had cheered at the The booklet gives the most they will not have to be folded vertical rod through its centre. to secure acceptance of the productivity, and this is true of defeat of these motions. It had graphic accounts of life in so much by the public and thus Some complicated instructions arrangements, particularly the economy generally. Those been a "high level of debate, Brazil, where Carter was yes will last longer than the ten then follow: "The foot of the anning scales, was excess commentators, like the Depart—without acrimony." he told me, terday, and unfortunately fell months which the old notes rod is placed on the ground and Productivity fell as a ment of Applied Economics at with the clinching argument into local hands. The Brazilians averaged Cambridge, who call for a mas apparently being that women were none too pleased with what When I asked about the 3mm beneath." All you have to do is en the Ryder Committee sive increase in new industrial had their own comparable organ- they read. It was not just stan- size variations in the new notes "make about 30 random read-If at the problem in 1975 investment seem remarkably isations. Soroptimists, Altrusa dards of food hygiene which reported by the banks, the inestin a paddock and calculate felt that the company uninterested in the poor use we International. Zonia and the were attacked but also the safety spokesman told me that toler an average score for that area A more time "to work out are making of our existing in- Association of Business and of life, ances in the new notes were no of grass." What do table standards of pro-vestment. That is the central Professional Women's Clubs Rio de Janiero was portrayed different to those in the old that, Farmer Giles? in the new notes were no of grass." What do Professional Women's Clubs Rio de Janiero was portrayed different to those in the old that, Farmer Giles? In the new notes were no of grass." What do Professional Women's Clubs Rio de Janiero was portrayed different to those in the old that, Farmer Giles? aging the potential for in- British Steel and many others And when could Rotary recon- dogs and muggers. The last is not material to controll no

very wrong for Begin R. EZER WEIZMAN, drawal had been made, as was

Menachem Regin.

term benefits. The Government.

is deep in trouble both at home

and abroad. While President

as is the law at present.

Israeli Defence the demand that Israel should Minister, went to Cario retain, the three air bases it has yesterday on what was a built in the desert. desperate last minute bid to Most of the problems save not only President Anwar surrounding the return of Sinai,

Sadat's peace initiative, but also however, do appear to be surthes Government of Mr. mountable-even the question of the settlements. It was the The journey bears all the hall- fear that Mr. Begin might be marks of the Begin Govern willing to let the settlements ment's method of operation: it wither away, that led the ment's method of operation: it was hastily prepared based on ture, Mr. Ariel Sharon, to start more land development work in Sinai, even as the Government consequences were given less Sinal, even as the Government thought than the possible short-

Slap in the face

"its recommendations, although time. The presence on re Coun- of other issues. As a result, angered, and many Israelis

The real stumbling block to Yesterday's statement about underrate the public interest in- tion, and is facing growing progress was, and still is the West Bank and the issue of the Palestinians, Israel has refused to withdraw from the West The rifts within the cabinet Bank, and the most it was preare so serious that Mr. Begin's pared to offer residents there party has quickly tabled was a form of local autonomy an amendment in the Knesset under continued Israeli military (parliament) this week which suzerainty. That ignored Paleswould emyower the Prime tinian aspirations for a home-Minister to dismiss an indi- land, and ignored the 1.5m. vidual minister without the Palestinians living outside the

> Mr. Begin's intentions are quickly reached stalemate, the story, despite denials from the become the next president. The of the blame onto Mr. Weizman. plain. He plans to try to restore Americans stepped in to try to Foreign Ministry. order by a cabinet shuffle, bridge the gaps between the though it is not yet clear which of the warring factions he will of shuttle diplomacy by the building up around him. Mr. get rid of. But it is not at all U.S. Assistant Secretary of Weizman's call for a new Govtwo sides. Despite two rounds certain that a house cleaning State, Mr. Alfred Atherton, and will save his own, weakened President Sadat and Mr. Begin, wholly loyal. Mr., Begin's popularity has

no progress has been made. been slipping steadily. The most recent public opinion poll showed that 59 per cent. of Inraelis thought that he was tation in Washington last week Mr. Weizman, still has fairly give way, and it will be up to question the entire concept, as ately needed peace, at virtubetween President Carter and broad, if somewhat fainthearted the Prime Minister to decide well as the execution, of the in-ally any price. doing a good job as prime minister, as against 79 per cent. Mr. Begin. Neither American support from the ministers of which side must so when he vasion of southern Lebanon. In the unlikely event of Mr. in December, The main causes blandshments nor hints of the Democratic Movement for changes his cabinet. It will be The heavy attack on Lebanon. Begin proving right, he will a hard chain for the Begin proving right, he will lock in the peace talks; the amend his fundamentalist view National sharp confrontation with the U.S.: rifts within the cabinet: failure to control the economy: for reasons of history and of Party ministers. the incursion into Lebanon: and defence.

Mr. Begin's choice of an almost unknown man as his caldidate Shimon Peres, who on Wednes- "national peace government," a ministers. day pointed to the key problem: clear challenge to Mr. Begin to The Liberal Party also has

The score card is even. Mr. Minister chooses to dump the Weizman won a victory when he Defence Minister, he can also the occupied territories after on Lebanon get out of hand.

from Washington to a political half of the Cabinet and believes one Minister whom. President military power of the Palesting

Because of that Mr. Rogin decided to send Mr. Weizman

gets are all a good foot shorter newspaper pages vary in size. than their American visitors. In Touche. any case, the Brazilians asked

who are the inhabitants of Washington and New York to Express delivery But the least delicate touch An embarrassed BP Board yes

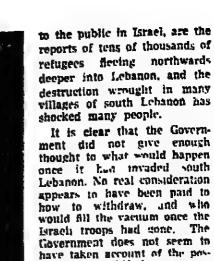
is perhaps that relating to terday had to toandon its security. Do not say anything planned embargo until to-day confidential on the telephone, on any Press coverage of the the Carter circus is told, and group's annual report. GPO jumped the gun and rooms unless these have been delivered 2,000 copies to share checked for hugs. "If this is holders — including a number of surprised stockbrokers — time?" one Provide the alternabewate of loose talk in your shead of the carefully planned March 31 release date. So now the Post Office could be receiv ing an unprecedented complaint

-that it delivers ton fast. What could explain this over So now we know why we found zealousness? Nothing in do the surface area if the new surely with the presence on the pound note was only 81.9 per BP Board of Mr Tom Jackson. cent. of the old one, whereas General Secretary of the Union

that to some extent it will stay breathtaking technical Several clearing banks have agriculture: farmers can now been complaining to the Bank measure how their grass is that cashpoint pay-out machines growing more accurately than have been cause to hierup by by the age-old method of look-

disease or death every time they notes in circulation in the 12 This revolutionary device conthe plate is held up by the grass

Observer



High point of popularity

sibility of a U.N. force moving

in. In effect Mr. Begin has

brought about a situation which

no one in Israel is happy about.

It was Mr. Begin's first war as Prime Minister, and a dirty little war is turned out to be. Mrs. Golda Meir was forced to resign as Prime Minister after the Government's mishandling of the 1973 war. Last year the Labour Party paid the delayed price for that war and for the squabbling between nunisters in Mr. Yitzhak Rabin's Labour Government From a high point of popularity only a few months ago, Mr. Begin now appears to whole cabinet having to resign, territory controlled by Israel. Moshe Dayan, the Foreign candidate and thus opened the of the glory: if he fails, it will be headed down the same road, as is the law at present. less than ren months after

Sending Mr. Weizman to key issue, however, remains undermining his standing in Cairo was the gamble of a despublic favour. If the Prime perate man, striving to rescue a deteriorating situation. It appears to be fully to send a forced a halt to settlement in accuse him of letting the attack minister on such a mission when Israel is offering nothing threatening to resign. Now his Public elation caused by the new, But Mr. Begin believes abandoned by those ministers opponents have claimed their revenue for the terrorist attack that the only logical explanation win by torpedoing his call for on a bus north of Tel Aviv for Mr. Sadat's visit to budge from the original peace him. But the rifts within the a National Peace Government. almost three weeks ago has Jerusalem in November was Neither side is prepared to faded. People are beginning to that the Egyptian leader desper-

pressure moved Mr. Begin to Change, from some of the a hard choice for him. Emotion- was supposed to have had two have not only have rescued his position and his Cabinet, but may even have set the Middle of the biblical Land of Israel the majority of the Liberal friends. But he knows that Mr. miles deep buffer zone along East on the road to peace, since if Egypt makes a separate peace Israel will have neutralised its one minister whom. President multary power of the Palestine must powerful enemy. That Sadat is really happy to talk to. Liberation Organization The would make an Arab military first falled becaused the buffer victory in any new round of zone does not provide an effectighting even less probable than tive answer to long range shell- it already is. ing or rocket attacks of Israell

attack gave the Palestinian tiations, then Mr. Begin will treat ahead come under increasing pressure to step down. The pressure will come not only from the Carter Administration and the West in any further into a state of



The little war that went

BY DAVID LENNON, Tel Aviv Correspondent

Mr. Begin with President Carter in Washington last week: Israelis are worried about the loss of American support

When the peace negotiation Minister; the paper sticks to it way for a Labour Party man to be easy to place a large decree

Mr. Begin gained a temporary that of peace. ernment was neutralised and visits to Washington by both he was made to look less than President Sadat and Mr. Begin, wholly loyal. He was also .It was Israel's refusal to who had been expected to back plan which led to the confron- Cabinet have not been healed.

Among the welter of comment topple him within days. The hour Israel's reaction to Presishout Israel's reaction to Presi- public was worried about the It is opposed by Mr. Dayan, Mr. greed to participate in the We hope it will, as its mode of dent Safat's peace initiative, it loss of American support, and Darks. Begin's Herut

> the Government has failed to modify his position or resign. another fight with Mr. Begin. understand the historic opnor- But a carefully timed leak He refused to back its candidate funity presented by President about an American official call- for the mainly ceremonial post rather than Mr. Dayan to Cairo of the advancing column. Sadat's visit to Jerusalem on ing for Mr. Begin to be replaced of president. Instead Mr. Begin to try to revive the direct nego- Instead of having destroyed November 19. The Israeli peace railied the Cabinet and the produced an unknown scientist fiations. His calculation was com- the power of the PLO, Israel November 18. The Israeli peace railied the Cabinet and the produced an unknown scientist plan offers withdrawal from the country behind the Prime called Dr. Yitzhak Chavet. The bulk of Sinai, but Israel insists Minister. All felt it their duty total lack of enthusiasm shown that the Jewish settlements built to show that Israel was no for Mr. Begin's candidate forced on occurred Egyptian territory battana republic whose leader his withdrawal, which was a since 1967 must remain even ruled by grace and favour of his withdrawal, which was a on occurred Egyptian territory batana republic whose leader his withdrawal, which was a since 1967 must remain even ruled by grace and favour of once the territory is returned the U.S. The Davar newspaper to Egypt. This issue was raised claims that the story was Prime Minister. But Mr. Begin
>
> for Mr. Begin's candidate forced the Egyptians. At the same time of south Lebanon has brought away the best chance of peace he knew that the chances of suctions the PLO back to centre stage, which Israel has ever been offered. Fow want to retreat the Egypt. This issue was raised claims that the story was Prime Minister. But Mr. Begin
>
> If Mr. Weizman succeeds, ernment wanted. only after the offer of with-planted by the aides of Mr. still refused to back the Liberal then Mr Begin can claim much What is even more worrying sierce

> > criticise us on this point?

tive?" one Brazilian asked.

Nota non bene

Religious Party ally he supports the hard line objectives: the short term, tacthat Israel must hold on to all ministers, and probably from camp of Mr. Dayan and his tical aim was to create a six Weizman has growing public Israel's northern border. The support, and appears to be the strategic aim was to destroy the

Chances of SUCCESS:

iohtere

territority. The second falled because the conventional frontal

MEN AND MATTERS

for the presidency.

Rotary International remains a bastion of male exclusiveness but, in these days of equal raised yesterday by a report from Los Angeles that the licy Review Staff report on must be sound ones, reflecting California Superior Court against reasonably attainable potential. Its expulsion from the U.S.

> The expulsion was for accept formance or, worse still, to probeen because the branch had vide a way round the Govern-broken the provisions of the measure taken by the Rotary 1980. movement.

As a volutary, non-profit organisation, Rotary is exempt Travel tips

women to loin.



Now productivity has been hit by the time deciding Yes or 'Ne'!"

admission of women had some. Feminists will not be pleased the value, alas, is a variablenot piecework in which pay based will require careful prething to do with the extreme to hear that is not due until and the Bank of England say Down to earth

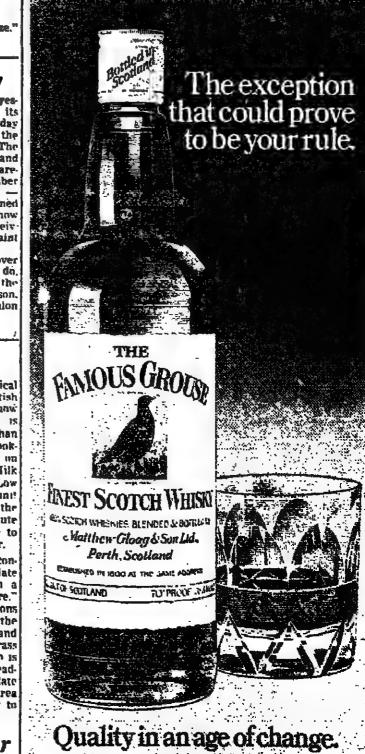
of 1975. Jackson told me that heart searching among the the new note. But the result of ing over the fence. Drawing on women had been formally entourage of President Carter unofficial talks between the Bank New Zealand expertise, the Milk Leyland decided to wider programme for raising excluded from the Rotary move before they set out on their and the banks has been that the Marketing Board's special Low ment since at least 1922. Last four-nation goodwill tour this banks are going to try to clear up Cost Productivity Services unit year Rotary's Council of week. The booklet they were the problems at their end.

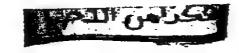
| Cost Productivity Services unit pooled its brain power with the Legislation, meeting in San issued on the countries they A spokesman of the Bank of Grassland Research Institute Francisco had overwhelmingly would be visiting makes it seem England tells me that they will and Fisons of North Wyke to rejected three motions to allow that they would be dicing with be putting some 800m. new produce the . . Grassmeter. Jackson, who had been there, sip water or milk, munch an months from the recent "launch sists of a "horizontal plate

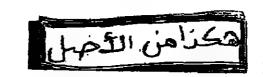
sider its position? Not before point may be true but Rio mug-forgery and in any case don't

the masters of the Treasury of Post Office Workers.

assured me that the women in apple or crunch a lettuce leaf. date" of February 9 He hopes which slides up and down a ances in the new notes were no of grass." What do you say to







FINANCIAL TIMES SURVEY

Friday March 31 1978

COMMUNICATIONS

New developments in communications networks and computer technology are providing great opportunities for both manufacturers and public telephone authorities. But unless extra demand for services can be created a large number of jobs in the industry will be lost.

called, "convergence" of com- SPC exchanges, computers are connect their various offices. In telephone authorities. puter and communications tech-needed at all stages of producreflected in the structure and quality control and testing. organisation of manufacturing

A very obvious symptom is the highly successful move by create ever-increasing networks into the market for Private has been for the idea of vast Branch Exchanges (PABXs), central computers to give way when it recognised and exploited the fact that the key to future - telephone switching will be computer control.

Skills

finding that the development of with all the immediate transthe most vital requirements for "headquarters." their future. Indeed the essence daily totals can then be transof switching networks now being mitted to update the central the longer term, however, there The Foundation awarded a thus completely wipe out parts pared with about 16,000 for a developed is a hierarchy of files. Any particularly difficult is likely to be an increasing de- £1m. development contract this of the message.

The converse trend has been for communications links to of committers. One consenience " distributed intelligence." large number of regional local mini-computers can be connected by high speed data links to provide power at the place where it is needed, for example in branch At the same time, telecom, offices of depots of a company, munications manufacturers are The local computers can deal programming skills is one of actions without reference to

the less generally understood ing of computers, as the old capable of carrying the very could use the same paths. impact of communications on electro-mechanical components rapid stream of signals gen-

to have on communications net equipment is beginning to the provision of a high quality quate, it is possible therefore, to improve quality by excluding London, and most recently by is an abundant and intrinsically telephone service so that it can works are probably equalled by appear much more like the mak-communications network that data and coded speech unwanted "noise" from the waveguide. A waveguide is a cheap material (although the display information from a cen-

computer technology itself.

Both trends are, indeed, indeed, indeed, indication in the solution in the soluti

signals. High quality is par hollow tube about the same costs of achieving the except ral Post Office computer. The whole future of data com-ticularly important for digital diameter as a car exhaust buried tional purity is high). But per-

obscure some of the bleeps and simultaneous conversations com- stray voltages. Consequently it phone lines. It is not difficult.

is very suitable for carrying

mission of ordinary speech. of microwave transmission are their receivers. Developments likely to be restricted to trunk of the system to handle still installation costs and make use proved transmission capabilities. of the capacity of the system. Initially, optical fibres will also Reduced be used between large exchanges. They will be particularly suitable for connecting will bring grave problems to digital exchanges because of manufacturers, who will find the

Eventually, however, it is capacity is reduced. possible that optical fibre costs will be reduced enough to be could, competitive for routes which at obviate the need for any nev present have quite low traffic cable for many years ahead densities.

diet that optical fibres could the manufacturing labour forc

THE REVOLUTIONARY effect Furthermore, the manufac small computers but it would or computer language. Where niques to allow channels to carry transmission between towers, ing Post Office ducts. Third, a modified domestic television which computers are beginning ture of telephone switching not have been possible without the duality of the lines is ade- a greater density of traffic and like the Post Office tower in they are made from glass, which set to be combined with the

haps the most important feature transmit data at the comparais that optical fibre is immune tively slow rate imposed by the however, to envisage demand data and the direct digital trans- for faster transmission speeds Waveguide and other forms small computing systems to traffic photographs or, later, moving volumes can justify the large pictures would also require im-

All these new development their use of digital transmission labour required to produce pre vious levels of communication

Computerised exchanges will re Some enthusiasts even pre- quire perhaps only a tenth c

Two prongs to revolution

By Max Wilkinson

many systems interact with each which can have the effect of exchange specified parts of the with the complex issue of how sion by microwaves and optical by a

bundle of co-axial cables.

programs of Byzantine com- task can be referred to the main mand for a public switching net- month to the U.K. software Traditionally, high density Optical fibre, on the other eventually be used to connect compared with the older electric work for data transmission company Logica for a study of traffic has been carried on co- band, uses a completely differ- individual subscribers to the mechanical systems, for a D'stributed networks can similar to the ordinary tele- the growth and pattern of future axial cable similar to the cable ent principle. A small laser network. Clearly, this could equivalent number of switches medium sted exchange network therefore he a much closer phone network. When this data communications up to 1987, which carries a TV signal from light source or a light emitting only be justified by greatly inmay consist of some 200,000 to analogy to decentralised com- happens, computers will be The study is due to be com- the necessary diode (similar to those used in creased usage of the lines, manufacturers and public tel 300,000 separate instructions, cany structures than a mono- able to dial up other computers, pleted by mid 1979, and it will Coaxial cable now has two calculators) provide a pulsing Piped television or the use of phone authorities alike, is then diode (similar to those used in creased usage of the lines, manufacturers and public tele Since these instructions can, in lithic central data processor, automatically if necessary, and have to deal among other things, main rivals. They are transmissis signal. The pulses are carried viewphones could provide a fore to anticipate these prohair-thin glass fibre, demand for more high capacity lems and to promote demand for other in unforseen ways, the removing information, and information stored in them, to make data networks comskill needed in the initial design therefore responsibilities, from This is another example of the patible, so that computers can frequency radio waves which ages. First, its capacity of term it will come from the the system. Otherwise computers of a very high order indeed, a company's outer divisions. likely convergence between talk to each other across national carry telephone conversations as about 2,000 simultaneous calls increase of data communications and data boundaries. If they were broadcast radio, per pair of fibres. Secondly, the tions. The Post Office's Viewdark menace threatening joing the convergence in the convergence of the convergence in the convergence of the convergence o Even routing maintenance will. The concept of distributed in telecommunications and data boundaries.

If they were broadcast radio, per pair of fibres. Secondly, the tions. The Post Office's View-dark menace threatening joi increasingly require engineers followed necessarily processing, because the trans. A key factor in all these They can be used in three main small size of the fibres and their data system which starts in and the stability of the industry of the industry of the fibres and their data system which starts in and the stability of the industry of the industry of the fibres and their data system which starts in and the stability of the industry of the industry of the industry of the fibres and their data system which starts in and the stability of the industry of the industry of the fibres and their data system which starts in and the stability of the industry of the industry of the fibres and their data system which starts in and the stability of the industry of the industry of the fibres and their data system which starts in and the stability of the industry of the fibres and their data system which starts in and the stability of the industry of the industry of the fibres and their data system which starts in and the stability of the industry of the industry of the fibres and their data system which starts in and the stability of the industry of the industry of the fibres and their data system which starts in and the stability of the industry of the industry of the fibres and their data system which starts in and the stability of the industry of the industry of the fibres and their data system which starts in an anti-start of the industry of the fibres and their data system which starts in an anti-start of the industry of the indu

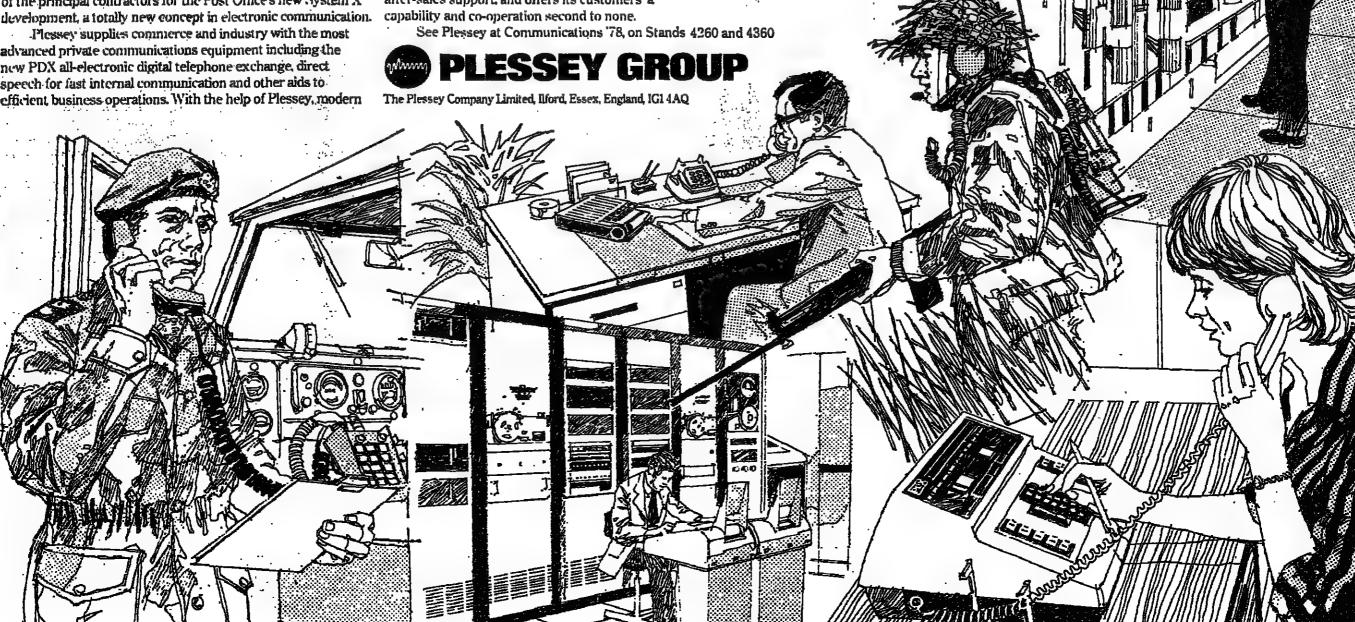
Plessey: an important word in communications Electronic communications. By land line or radio. Carrying business can equip itself with a comprehensive speech and speech or data; telex; picture telegraphy data communications network. Plessey systems and equipment play essential roles in all Plessey plays a significant role in defence as a major areas of communication: in public systems, in business and industry, in defence, in the UK and around the world. example is Project Ptarmigan, where Plessey is the Prime Plessey serves public communication systems as one of the world's major telephone manufacturers, with exchange and Contractor and design authority for this digital trunk

transmission equipment in use in many countries. Plessey telex exchanges, backed by sophisticated test equipment, provide a vital link in international traffic. And Plessey is one of the principal contractors for the Post Office's new System X Plessey supplies commerce and industry with the most

advanced private communications equipment including the new PDX all-electronic digital telephone exchange, direct speech for fast internal communication and other aids to

contractor for vital communication networks and other systems relied upon by Britain, NATO and many friendly nations. An communications system due to go into service with the Army and the Royal Air Force in the early 80's.

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Telephones ring the changes

system of computer control. ment into competing systems.

All the largest telephone expected here too.

relatively few systems currently relatively few systems currently system.

available for export. The main The Venezualans are also excompetitors are the AXE system pected, in the industry to be developed by Friesson of EWS system from Siemens of private branch exchanges by Philips of Holland.

None of the British companies market until at least 1983. a year after the first of the British are commissioned.

Vital

first round of tenders as authori- follow-on business over the next ageable, and re-ordering of the American systems, and the

the most important from a tech reason for this is that an ore treplant authority of order for several different parts nological point of view in 1977 systems are immensely compile very much greater flexibility of order for several different parts was the decision by the Austracated compared with the electro-, an SPC system, greater case of the world.

If an authorities to choose mechanical exchanges which installation and economies of K is more likely that System Ericsson's AKE system in prettey supersede. For example, maintenance. Since changes to K will be judged by its case of ference to ITT's Metaconta, the manuals describing a tradiboth suppliers of electro reference and maintenance pur staff is also possible. mechanical exchange equipment P with factories in the country.

order (about \$500m.) but also more than one "brand." because of the very detailed technical assessment which the Australians made of the different systems on the market. Subsequently, an even bigger contract in Saudi Arabia was won jointly by Ericsson and was worth a total of 83bn.

in Brazil, where it aiready has Metaconta in Korea.

struggling against great environ-mental difficulties, the American Bell International is said to street. the next five years and a new door.

telephone authorities country will almost certainly SPC system, on the other hand, countries will want more than throughout the world will have hid in competition with Eries- runs to perhaps 200 separate one or at most two separate made the important step, from son. Stemens and American files, which can scarcely be systems in its network, and electro- companies.

about 200,00 lines is expected updated by engineers. In the developed countries to go to open tender in the The complexity arises from this change has involved huge United Arab Emirates this year, the fact that SPC systems have the fact that SPC systems have the fact that SPC systems have for this SPC system can be

British, French, German and of the world in the next year mitted to their own systems require some 220,000 lines, on charging of calls and a host of tage which may continue for developed by their own manu-facturers, though in France a decision has been taken to bring in the technology of Ericsson of 250,000 lines. A similar sized complexities are so great that before them. The newtons will be required to the complexities are so great that Sweden alongside the purely system will be required in trying to understand any single French development of com-In most of the rest of the subsidiary in the country, is ex- are needed to program each to make a choice between the for the acceptance of its own relatively few systems currently

The Venezualans are also ex- Practicable

Japan, Metaconta from ITT, the contracts will depend on a designed to make the engineers' CIT-Alcatel's E10 system and technical considerations, easier, CIT-Alcatel's E10 system and Authorities naturally want the Ericeson has also pioneered the PRX system developed from best available system at the its well known "modular best best available system at the its well known "modular best available system" at the its well known "modular best available system at the its well known "modular best available system at the its well known "modular best available system at the its well known "modular best available system at the its well known "modular best available system at the its well known "modular best available system at the its well known "modular best available system at the its well known "modular best available system at the its well known "modular best available system at the its well best available system at the its well best available system at the its well best a cheapest possible price, but in system" making telephone exchanges tance, so that companies with rewrite a programme in such a life of conversations. Many SPC will have a system on the local manufacturing plants may way that it will accidentally systems be preferred.

years will be extremely keen, tions of SPC systems, including digital manner has probably because the companies which Ericsson's. An accumulation of been overstated, gain acceptance of their own accidental changes to the pro-The British will therefore be SPC system will be able to look grammes could eventually cause Digital too late to compete in the vital forward to very substantial the system to become unman-Several major contracts have completely from tendering for ness. seen as important partly because so that it is possible for main-high order, and include concentury.

of the large size of the eventual tenance engineers to understand siderable programming exper-

mechanical exchanges to a new . A similar sized contract for alone learned, understood and premium on ease of mainten-

investments of typically around the world's major companies means of routing calls with the world's manufacturers, for the same reason, the ment into opposition or this SPC system can be AT and T in the U.S., the expected in several other parts routing a grant program has put the two

As Mr. Kjell Sandberg, an Ericsson, which also has a separate computer instructions

developed by Ericsson of making their decision in Sweden, the ESS range of exchanges from Western Electric Ericsson has installed more the subsidiary of AT and T, the SP1 from Northern Electric of Canada and EAX from American GTE, the DEX system from Increase from ITT the award of niost of these decision in the industry to be making their decision in that country, that country, neers' aids have to be built in which are themselves computer controlled. The AXE system, for example, has no fewer than the present system. The award of niost of these decision in the industry to be making their decision in the substance of the systems practically able, a large number of engineers' aids have to be built in which are themselves computer controlled. The AXE system, for example, has no fewer than the systems practically able, a large number of engineers' aids have to be built in the industry to be making their decision in the country, neers' aids have to be built in the industry to be making their decision in the country, neers' aids have to be built in the industry to be making their decision in the present system. The award of most of these 50 separate programs which are complex of political commercial task in handling the system

Ericsson has also puncered many countries the provision of that an engineer working on one

tise. For this reason it is

IN THE next two to three years already have a foothold in the The documentation for an unlikely that any but the largest stored in each exchange, let authorities will place a high

> That is why the current round computer programs. These pro. British Post Office's slowness in grams do not only route calls, developing a stored program tenance and fault-finding, the Plessey at a crippling disadvan-X comes on to the world System will be required in trying to understand any single before then. The position of Mexico, where ITT has installed part of it will make you faint."
>
> Standard Telephones and about half the network, but Between 200,000 and 400,000 Cables, ITT's U.K. subsidiary, is Ericsson, which also has a second of the control of t the one hand, it had given its full backing to the development of System X (a necessity if it wishes to secure a part of the

U.K.'s future market). On the other hand, it could still have access to the able, a large number of engi- Metaconta system or its replacement, if it finds eventually that System X fails to realise the exporting hopes which are now being pinned on it.

It is clear that to do well in exports, System X will have to provide features which are substantially better than those of the established competition. One designed to ensure such feature is the fully digital switch, which uses computer jobs is of almost equal impor- part of the system cannot technology for the actual switchalter the working of another mechanical switches controlled It is certain, however, that part of the system. This possi- by a computer, llowever, the Post Office's System X exchanges the struggle to gain a share of bility was one of the major disc potential advantage to System these markets over the next few advantages of earlier genera. X of being designed in a fully

ties throughout the world make 10 to 15 years, and they may be programmes could then be a French E10 exchanges are their first choice of system. able to exclude competitors very expensive and skilled busi- already fully digital, while -Ericsson's AXE system has a already been awarded. Perhaps subsequent orders. The main Against these complexities, a digital option which is now in the most important from a tech. reason for this is that all SPC telephone authority can set the service in Sweden and is on

The choice was narrowed down tional Crossbar exchange can be instructions from a computer its success in reducing the from a wide range of tenders contained in between four and terminal rather than by engi- daunting complexities of proto these two companies, partly, eight files which can easily be neers with soldering from, a gramming to easily manageable no doubt, because they were stored in each exchange for large reduction in operating modules, and by its flexibility in working alongside old fashuned r hand, the skills exchanges which will continue made by different manufac- required to keep the system to exist in most telephone net-The Australian contract was turers are not wildly dissimilar, running are of a comparatively works until well into the next

host of satellites Phillips with Bell (Canada) as SAFETY AT sea and in the an accuracy of at least 50 metres. By tuking several "readings" of

In Brazil, where it already has items of space hardware are no specifies annual in the U.S. any given moment. Siemens in the Philippines and longer the exclusive province of in the Transit series had one. The greater the

a further firm order for about upwards to a "stationary" satelever, the Iranians are expected fied to sound as though the bands. The signals are trans- are essential, to require about 3m. lines in speaker were in the room next mitted continuously, with data. The Transit network is now

In Iraq tenders are expected sky. But more important than Precise orbital location. this year for a 100,000 to 200,000 simple messages for the ship or exchanges. French and can pin-point positions on the Japanese companies, which surface of the globe to within

managers of the network. This air will depend increasingly on -and a good deal less than that the transmitted signals, the reras worth a total of 83bn. communication with earth, with advanced receiving equip-ceiver can be used to give its Ericsson was successful again orbiting satellites. These costly ment, the resulting satellites are costly ment, the continue operator an even more accurate to the transmitted signals, the re-ceiving equip-ceiver can be used to give its operator an even more accurate. navigation idea of where the satellite is at

Siemens in the Philippines and military establishments as ship object in life—to enable Polaris orbits from which the receiver did not tender against ITT, owners and airlines, passengers submarine captains to know pre- takes information, the receiver which won a large order for owners and airlines, passengers submarine captains to know pre- takes information, the greater which won a large order for and governments demand ever-fetaconta in Kores.

and governments demand ever-cisely where they were so their the accuracy with which the Several large contracts are and as the military planners missiles could be launched position of the satellite and the shortly coming up in the Middle and as the military planners accurately. The system was receiver can be determined. But East. In Iran, where GTE is seek to justify their enormously made available for commercial many "cheap" receivers, costuse in 1966, six years after the ing less than £10,000, do not first Transit was lofted on high, have the capability of giving As well as the satellites' use in readings to an accuracy of a have 600 consultants studying. He has already become communication, they have been few metres. For some applicathe problem. It is generally familiar with transatlantic tele-used for aiding in geological and tions this may not be a concern, expected that GTE will obtain phone conversations beamed oceanographic research. But where the job is that of ceanographic research. But where the job is that of In simple terms their main locating a drilling rig on an 500,000 lines in the near future lite orbiting at the same angular function is to transmit radio ocean oil-field, the expense in addition to the 108,000 lines speed as the earth and beamed signals on very high frequency simply cannot be spared if in its present contract. How- downwards again suitably ampli- and ultra high frequency wave- accuracies down to a few metres

on the time of transmission, 18 years old. Many of the contract could be open to the There is a host of satellites giving ground stations, ships or original satellites may have only world's bidders late next year. ferrying messages across the aircraft data on the satellite's a few years of useful life left. but earlier this year contracts Complex ground-based satel- were placed by the U.S. Adminilines of computer controlled or aircraft captain is the existence lite navigation signal receivers stration for an improved version, Stored Program Control (SPC) of advanced aids in space which with computer memories store called the Nuva satellite, which and can pin-point positions on the data as satellites pass overhead, may see the system through to CONTINUED ON NEXT PAGE

The world of communications has never been the same since the computer



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COMMUNICATIONS III

Authorities exert their influence

PUBLIC telephone authorities which are almost a mirror image nationally reputable a com-sales overseas, together with highest in the world, and with (and thus the companies' manu-worldwide have two major of their own—i.e., they are pany as Ericsson for its equip-the added fact (which often sits a yearly budget for telecom-facturing) policy would affect ample of how this state of mercial production of System characteristics which are in comparatively weak domestic ment—indeed, the Swedish PTT unconfortably, with the first) manufactures much of it on its that Sweden has among the which taken together act as the an international or trans-own account—has meant that highest labour costs in the company has had to repart world has meant that Ericsson AXE, the Philips making another attempt—some Emirates, announced last month PRX or the ITT Metaconta ex-

cause they cannot themselves their multi-national bases. organise, or have any powerful It is worth testing this very umbrella organisation which basic "contradiction matrix"

is shared with almost all public communications both nationally institutions: almost by defini- and internationally. tion, since these institutions are Take first an extreme case: workers, has done the rest point made earlier—a company created to do a national job Sweden. Sweden is extreme (or It has resulted in a company which is weak domestically and under the control or sponsor at least very unusual) both which has sales of more than 80 strong internationally, forced in

idest sense.

case that the major telecomforced to do so sooner of later quality, banking on the possi-ITT).

These are that public tele-munication manufacturers are by the relative smallness of the bility that PTIs will often pay

Most phone authorities—known as large multi-national companies domestic market.) PTI's, the standard abbreviation which are very often (but by no for postal, telegraph and tele-means always) dependent on development by Post Office of their domestic overwellningly dominant posi- PTTs for their bread and butter, tion nationally—that is, within but which possess great flexible own borders—and almost their own borders—and almost their own borders—and in marketing because of countries (where the largest their multi-national bases.

development by Post Office of their domestic of their domestic of their domestic of the situation, how-development by Post Office and the last six mouths engineers. While some equipment which is immensely a network still either semi-development by Post Office of the companies a method that company which is immensely any private electronic or electro-mechanical of the situation, how-development by Post Office of their domestic of the companies and that company which is immensely any private of the companies a small but nevertheless important their own borders—and almost bility in production techniques of the situation, how-development which some equipment which is increasing of the situation, how-development in the last six mouths engineers. While some equipment in the last six mouths engineers. While some equipment in the last six mouths engineers. While some equipment which possess great flexible companies a small but nevertheless important their operators. Within the last six mouths engineers. While some equipment which possess great flexible companies a small but nevertheless important their operators. Within the last six mouths engineers. While some equipment which possess great flexible companies a small but nevertheless important their operators. The contract of the companies are companies and that the companies are companies and the companie

can organise, across national against real examples to see how policy and geography has only boundaries, well it functions as a description "produced" the preconditions Naturally, this characteristic of what is happening in tele-

tion (though it is likely to be a four swedes (by population not ably has a closer relationship) pleje monopoly on telecome equipment, has meant that it has known overseas, which is not its suppliers to cut corners prethe near future. Its standards are had little (until recently) fully electronic in the sense viously thought uncuttable. But institution there are around 12.

The imperative to achieve widely agreed to be among the regard for how its purchasing commonly used.

The imperative to achieve widely agreed to be among the regard for how its purchasing commonly used. holm, there are around 1.2 Most of all. however, it is phones per person—an index of worth stressing the point the efficiency of the Swedish hecause the PTTs confront companies possessing characteristics not depending on:even so inter-

with its small size, has "pro- has worked well. Naturally this combination of produced " the preconditions Standards for success, or some of them. The company itself, and the skill of its engineers and other

Thus Sweden's PTT, together technology. So far the formula by these companies has to be highly monopolistic PTT insis. Plessey made Pentex exchanges nology.

Thus it presents an almost engineers. too classic case of the general

the company has had to regard world, has meant that Ericsson fairly busy (the three being making another attempt — some Emirates, announced last month PRX or the ITT Metaconta export of telecommunications—and, in the symmetry is not quite as the world, has meant that Ericsson fairly busy (the three being making another attempt — some Emirates, announced last month PRX or the ITT Metaconta export of telecommunications—and, in the symmetry is not quite as the world, has meant that Ericsson fairly busy (the three being making another attempt — some Emirates, announced last month PRX or the ITT Metaconta export of the communications in its near as all that. Yet it is the would in any case, have been high technology and high British based subsidiary of PITs and many years behind the next five years. One of the next five years of the most competitive on the Euro-

countries (where the largest (with Philips) which won the can be sold direct to a customer, contracts are now to be found). Signatic Saudi contract

Naturally this combination of the consortium (PARXs) with over 100 lines—
with its equipment it is the drastically contracted, major customer by far. That even then it must be exhaust. maintained by Post Office

additional inherent in British Post Office is what Plessey, GEC and STC under the control of sponsor at least very unusually of the State. However, it is because its PTT follows a more per cent, overseas (1976), more worth stressing the point in this context. First, it can proworth stressing the point in this context partly because of the buying internationally and internationally and the PTTs, partly because of the country contains one of the forced into the overseas market, effect they have on the technology of the point of the U.S., which was also ally PTT. To test the proposition further, we might take a not altogether contra case, that still is, very sophisticated. Much and one which has been and sill is, very sophisticated. Much and one when has been and sill is, very sophisticated. Much as along the development of the point of the consorrium) ESS extendings would provide the bulk of the comparatively large home base, and one which has been and one which has been and sill is, very sophisticated. Much as along the development of the point of the consorrium) ESS extendings would provide the bulk of the comparatively large home base, and one which has been and sill is, very sophisticated. Much somewhat greater length.

The new Post Office manage with a switching in the cities, switching in the cities, switching in the cities.

The new Post Office manage with a switching in the cities, switching in the cities, switching in the cities.

The new Post Office manage with the consorrium) ESS extendings would provide the bulk of the comparatively large home base, and one which has been and still is, very sophisticated. Much some and one which has been and still is, very sophisticated. Much some and one which has been and one which has been and one which has been and still is, very sophisticated. Much some and one which has been and still is, very sophisticated. Much some and one which has been and one whi come on stream, and partly tion, Sweden is second only to home base (though Philips is forced out of telecommunicabecause of the important posi- the U.S. Almost three out of significantly larger and probthe world, has an all but com- high quality custom - built. TXE4, or the Pentex as it is presently known—and to allow tions equipment manufacture in

the U.S.

by these companies has to be using monopolistic first fund of the control of fully electronic system; the approved at each step of its tent on high quality customs to a fully electronic system; the Haying made a pessimistic development by Post Office built equipment which operates contract for the electronic extracting of the situation, howively examined and approved means that their telecommunitronic- exchanges and for electroreplacement There are a number of mechanical equipment, characteristics to get Post Office contracts, that

by the Post Office before being by the Post Office's requirements cappanies—Plessey, BICC and the blame cannot be laid simply put into service, and it must be which are for new semisles. which are for new semi-elec volved-could only climb aboard. The companies were and are

major international contracts on free to turn down Post Office the coat-tails of much larger contracts in favour of exportcompanies. In this case the oriented felecommunications Plessey TXE2 exchanges were manufacture—though naturally, to be used as rural exchanges, and especially now, the com-

major elements in these is the pean scene) may have out-In sum, then. Britain has a decision to switch from the stripped the new U.K. tech-

> Again, the Saudi contract last competitive telecommunications year showed that the British industry, the entire burden of

John Lloyd



A Multitone 'Pagephone' being used by a British Airways passenger service assistant at Manchester

Satellites CONTINUED FROM PREVIOUS PAGE

the end of the century. .

tinuous basis.

in military strategy, for one aim purposes. of the U.S. Air Force and U.S.

before the mid-1980s, but there mation services for Channel are certain to be commercial shipping. applications, as the military For the shipowner these authorities respond to a genuine reports and the continuing need for highly accurate naviga- studies on improving safety.in the air. The military potential important implications. On the proof from interference from French Safety of Navigation jamming. The public will have Group report of 1974 was comaccess to a simpler signal.

years of the potential for acci- small experimental radar predents in the world's busiest viously used. shipping lane, the English A continuous photographic Channel. Here, a mass of record of the radar displays is research has been carried our maintained by the National by the British and French Maritime Institute. Governments.

The object has been to retraffic flow in the Channel, separation scheme operated in using time lapse radar film and the Channel. periodic traffic surveys, with In addition, a very high fre ship identification. In June last quency (VHF) direction finder year this included a full-scale

des Transports. This French This French body has radar display. It is likely to be carried out research into ways of great value where a ship in in which ships can be identified difficulties is unsure of its at night, using low-level position. searchlights. One novel solu-

tion may involve the automatic By then, however, a new and data processing of photographs vastly improved novigation and of a radar display, although it position information system is is by no means certain that likely to be in operation. Called these could be interpreted in-Navstar, this also has its origins stantly for identification

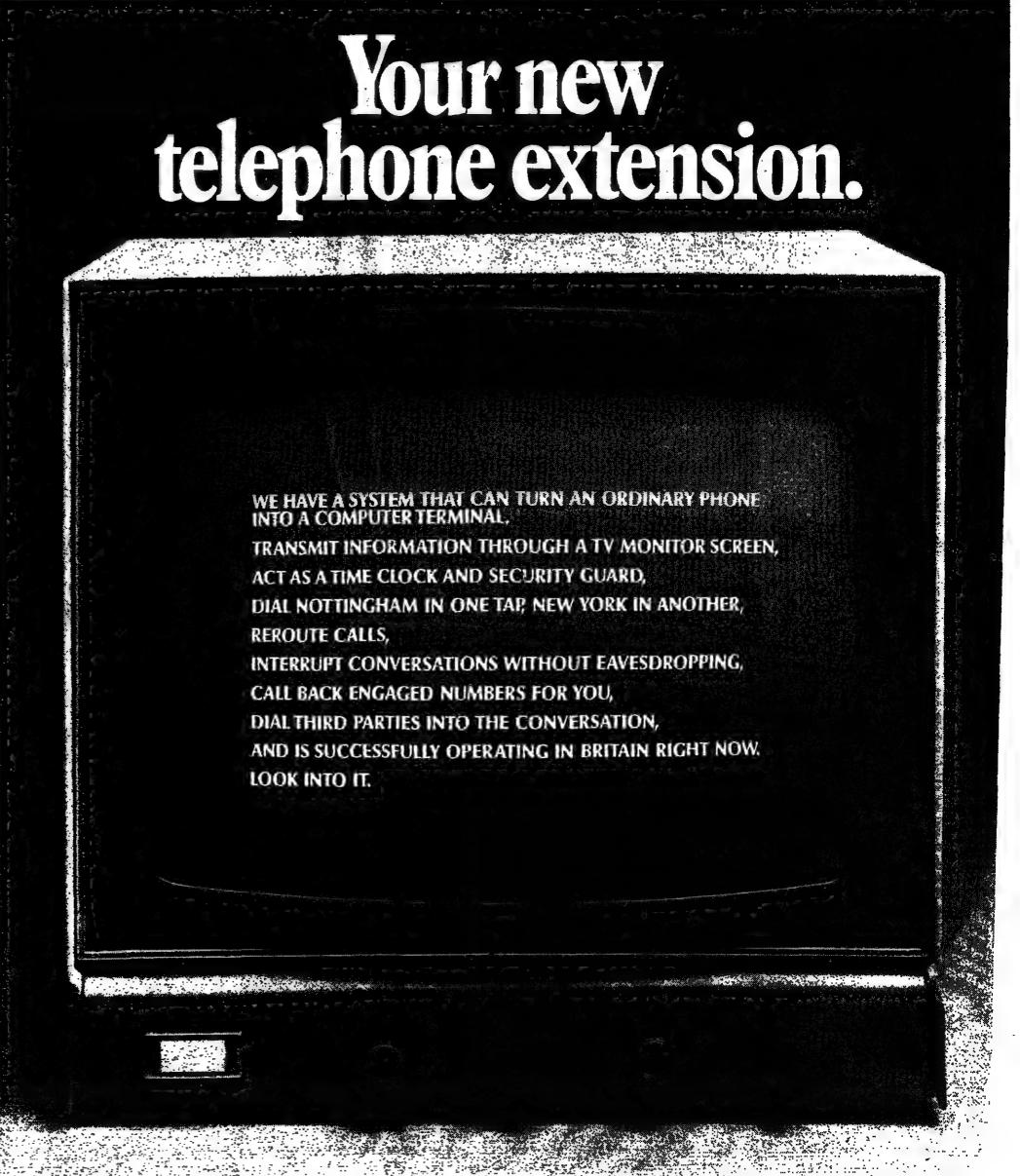
Much of this work followed Navy, sponsors of the pro- the the Anglo-French publication gramme, is to create a satellite in February, 1974, of a report based navigation system capable describing the Service d'Inforof providing any moving ship, mation et de Surveillance de la aircraft, cruise missile or even Navigation en Manche and the vehicle of its position on a con- Channel Navigation Information Service. The report gave pro-The complete system is un-posals for the development of likely to be fully operational radar surveillance and infor-

of the system will be safe- English coast expansion and imquarded through the use of provement of the radar instalsignals which will be coded and lations following the Anglopleted on August 18, 1976, when In the more conventional two new 20 kilowatt radars, one world of radar, there has been at Dungeness and the other at intensive study over recent St. Margaret's Bay, replaced the

In France the Service d'Information et de Surveillance de la duce the risks of major Navigation en Manche has collisions. Britain's National extended its operations centre Maritime Institute is working and installed a form of comalong two main lines. It has puter-aided data processing. This provides a synthetic display information. information and documented of radar input. A computer data relating to casualties and transfer a navigational incidents. Now it tracking of radar echoes from plans to continue research of vessels contravening the traffic

Channel survey in conjunction enables ships using their VHF with the Institute de Recherche body has corresponding echoes on the

Lynton McLain





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Indian Telephone Industries (ITI) has taken rapid strides to bring contemporary technology in telecommunications. It is one of the very few factories in the world manufactring A to Z in eiecommunications — laudiud from Telephone Instruments,
Strowger and Crossbar
exchanges, Electronic Telephone
Exchanges, Microwave, UHF,
VHF systems, Coaxial cable
systems, VFT, Satellite Earth Station equipment and a host of Telemetry and Telecontrol

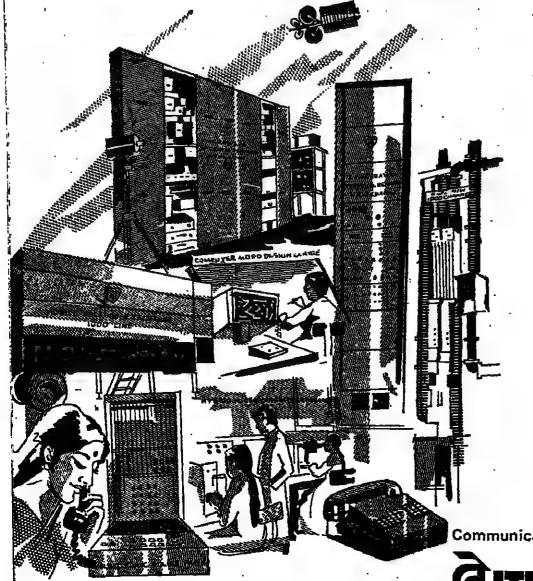
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Strains on the manufacturers

Bell - has its major manufac- and NEC. turing base at Geel, near Ant- The British company GEC is change. conta 10c, ITT's new fully elec- and the French CGE. renerable equipment.

paralleled. The Geel factory manufactures three types of switching equipment, representswitch gear takes up much more tend to be the major innovators markets, a field in which the these markets are becoming and the leaders in technique authority can be more or less very rough indeed.

What this will mean will vary and its provided and technology. and its production can be much The two U.S. companies less fully automated. Yet the present interesting cases, both Joint tracts and win new ones.

will continue to take much of

An automobile company, for example, must, it is true, continue to supply spares for ranges of cars long since out of production: but these spares are a minor and sharply decreasing part of the company output. They are also unlikely to be fundamentally different from the components for its present the components for its present ranges of models. But telecommunications companies must often give over the bulk of their while at the same time tooling up for the production of advanced equipment for which there may not yet be much demand. In development terms they must face both ways at once, forward and back. Naturally, this places a considerable strain upon their capital requirements at any given juncture, and gives a particularly sharp

number of facilities which somely. could be offered to the customer greatly increased. The harness-ing of the computer to the ex. charges. An example is a call ing of the computer to the excharges. An example is a call from Britain to Germany where decisions were made centrally, much faster; and that much greater attention had to be paid to software—the writings of programmes—than ever before. One of the major effects of manufacturers and for their major customers, the PTTs, is that fewer engineers can both make and maintain exchanges. The harsher consequences of that effect have companies would not be able to search in a communications and over 14 km, of test line was and over 14 km, of test line was set up to show the ability of milimetric waves in a helical several conversations, decoding system to carry any form of them at the end of the PCM the satellite user would get 300 them at the end of the PCM the satellite user would get 300 the satellite user would get 300 much further than telephony and provide, as AT and The aim was a long-line system able to support 475,000 the over ten years ago, TV channels equivalent in other media More that a group of seconds of that effect have companies would not be able to Post Office decided to take the other competing systems for a communications.

werp. The factory is ultra-next in rank, then Dutch Most of the other manu- the knowledge that it they do modern, long and low, covering Philips, Northern Electric, the facturers do not provide such not, their own suppliers' viga large expanse of ground. In British Plessey, the French extremes, With the exception billity may be threatened, the reception area the Meta-Thomson-CSF, the German AEG of Ericsson (discussed else-

The surprise is that, once in- that many of them have inter-

company is obliged to carry on because they are so large and producing it far into the future because they are strongly con- Philips, for example, recently mean a series of mammoth enif it is to meet present con- trasting. For reasons discussed made a joint announcement counters over similarly main-This state of affairs is one and Western Electric have stallation of the 500,000th SPC entertaining mudslinging on with which most major telecom- between them a virtual (stored programme control) both sides failing wholly to dismunication manufacturers are monopoly on the supply and telephone line in the Dutch guise the desperate nature of familiar, although the ITT plant manufacture of telecommunica- telephone network. The anthe battle. For large diversified in the above example shows it tions equipment of all kinds in nouncement was made the occain a particularly graphic form, the massive U.S. market, sion of an international Press
It is that while developments in Western is now the largest conference. To U.K. conditioned

Switching technology have been manufacturer of its room in the switching technology have been manufacturer of its type in the ways of thinking, it was puzzl-leaping ahead over the past world, with more of its ESS ing that the Dutch authorities decade, the investment in pre-electronic exchanges in opera-should have shared the anvious technologies — electro- tion than all the electronic nouncement with Philips: the mechanical, in the main, with exchanges of its competitors put British Post Office tends to future can only hold an unsome semi-electronic—has been together. Until recently, keep its manufacturers rather coasing effort to offer more

tronic exchange, is displayed. These companies have been both in a home base and abroad.

elsewhere in this Survey, Bell with the Dutch PTT on the in- moth contracts, with much so vast, and will cost so much Western Electric had no extra-to replace, that the replacement U.S. presence for the excellent market in these technologies reason that it did not need one. the PTT saw anything in the For the emerging Japanese con-ITT, however, was barred least unusual in using the line's panies, like NEC, present prac-

ITT'S BELGIAN subsidiary, Bell Swedish company L. M. Erics- has grown large in domestic turn which had been formed in — a confusing name, with son. American GTE, then operations, the other in foreign bid for it. Even traditionally nothing to do with American Japanese manufacturers, Hitachi operations. That state of stand-off-sh authorities, like the affairs, however, seems likely to British and the Germans, have

The future for the companies where), the companies operate looks, if not bleak, then uncertogether with some rather more listed in order of size of turnvenerable equipment.

These companies have been note in a nome case and across, tain. All the larger ones are venerable equipment. over: but it should be noted traditionally providing the basic they now have greater capacity that plany of them have interthan ever before-because of side the factory proper, on the ests outside telecommunication in the exhibition ions, some of them with their. This strategy has entailed the must win orders at a higher in reception is to some extent major interests elsewhere - as companies forming exceedingly rate than before if they are in GEC and Hitachi, for example, close links with their own PTTs, maintain even current levels of Those whose major or total out- frequently acting as R and D employment, they are facing switching equipment, represent-ing three different stages of the two U.S. companies and having the authorities do the often quite near to attraction or L. M. Ericsson, for example, and same for them. It has also where further growth at the kinds of electro-mechanical to a lesser extent Philips — meant that the PTT's ordering present high rates is limited. (the Metaconta). The production of the electro-mechanical of the world market that all forced to compete the second part of the world market they also according to a conpete in markets where there switchgear takes up much more of the world market; they also panies could offer in the export are no domestic suppliers, and

enormously from company to company, For Western and ITT. there is no doubt that it will For companies wholly or largely dependent un telecommunications manufacture- L. M. Ericsthe output of the manufacturers from the market by the Bell installation as a boost for tice seems to point to low-cost monopoly: It thus went elsemonopoly: It thus went elsemonopoly:

Improving the service

sequences of that effect have companies would not be able to Post Office decided to take the other competing systems for a not been felt generally, in part put up the £5m. or so required, plunge—after investigations fully loaded network. because the new technology is but the public telephone autho- lasting some 18 months—and. Matters have not should still in because the new technology is out the public telephone author lasting some to months and at an early stage of introduction, rities of the various countries order from GEC Telecommuni- Britain and about 18 months ago in part because growth in the involved would be most unlikely cations and from STC seven the Post Office disclosed plans telecommunications market still to grant permission. At the systems based on this technique, for the installation of a 132 km. compensates for it. But it will same time, there would have to each capable of carrying 1,680 millimetric two-inch helical ompensates for it. But it will be standby capacity in the form telephone calls simultaneously, waveguide system between This, then, is the working en- of a dormant satellite and or a TV signal, on standard Bristol and Reading. BICC

equipment to their customers too many companies take com-and to save on labour costs. But munications costs for granted Signals from because they work in such a though these are frequently ments of 30 channels each are has a lead over U.S. and Japan public environment—most sup- much higher than computing combined into a stream running since it has been operating a Government agencies — their of what it costs a company to decisions cannot merely be keep in constant touch with its per second. branches and overseas opera-What, then, are the major tions becomes a matter of companies which chose to re-routine there may be a great main (or are allowed to remain) deal more pressure on PTTs

ern Electric (a subsidiary of considerations that telecom-AT and T) and ITT, the munications authorities must, British archetypal (or unique, depend- have in mind at all times as they ing on how you view it) multi- investigate methods of improvnational; then comes the Ger- ing internal and external serman company Siemens, the vices. Many of the European

trol (as in the Strowger system) asset on current charges for where only one was carried exceeded the growth pattern of towards common control even a satellite and its launcher, and before. This is done by the Bell system.

before the advent of electronic pessimistic assumptions about sampling the analogue sound But because of the unpreceptoressors. Their widespread the extent to which the message pattern at high speeds and dented expansion of traffic in availability completed and carrying capacity of the "space using the values found to desamerica the ideas were reactivacelerated the trend, and exchange" would be used, the cribe a particular outgoing vated and a joint project set up meant in addition that the operators would profit hand-pattern as a series of peaks to build an experimental line.

vironment of the manufacturers, through existing landlines for 4.4 mm, coaxial cable. This would make the equipment and They are of course under con- the times (rare) when satellite was the first step towards link- the Lam, project would be up

Signals from 56 PCM equipat 120m, tiny signals (binary full scale production plant for digits-or a form of morse code) some time. But it will not take

method of transmission started ness is offered. · British

edge to the competition in new markets.

IN A very recent report on systems suffered severely from during the Second World War "Convergence" by the Butler wartime and post-war stringen-contributed greatly to the undercontent of London, it was pointed out that if a number of large European communications has been electromechanical for decades, based on the Strowger (or step-by or crossbar switch There step) or crossbar switch. There was, however, a gradual evolution away from distributed control (as in the Strowger system)

and the Strowger (or step-by of their offices and sites in pulsed code modulation, it was that a coast to coast carrier in various countries, they could do found possible to carry several the U.S. of the size then thought conversations simultaneously feasible would have greatly trol (as in the Strowger system)

Based on current charges for where only one was carried exceeded the growth pattern of the size than the stronger system.

> rather than a continuous wave. This took advantage of the latest high power devices from the electronic component engineers

stant pressure to modernise and transmissions suffer problems.

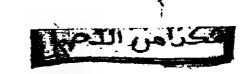
to innovate, both to offer better

Nevertheless, it appears that the com-500,000 simultaneous calls.

> long for its competitors to move Development work on this from the pilot stage if good busi-

over 30 years ago in Britain at The effort on waveguides was in this difficult market? First, generally to provide services at Laboratories started to look at microwave radio systems fade in importance and size, are the the lowest possible cost.
two American companies. West—This, then, is one of the major
the possibilities of guiding considerably over the free
microwaves through long pipes space paths they travel through in carrying digital traffic. They radar successes have high immunity to distor-

CONTINUED ON NEXT PAGE



Competitive world markets

\ROUND the time when ITT be heavy on the tales of nights vas becoming aware that it was spent in the bush while unlikely to secure the contract creatures unnamed and unor the extension to the Saudi known dug up the newly-laid
trabian telephone system—at cable. At around the same time
2bn. the biggest deal of its as it was losing the Saudi deal, and in the world—but long ITT won a smaller contract—refere ITT was willing to pub-worth a few hundred million icly concede defeat, a senior dollars-in South Korea, which xecutive of ITT (Europe) was would involve digging up much sked by a journalist how im- of the central area of Seoul. Noortant the deal was, and what one had much idea of how to amage it would inflict on the work out the cost of doing so, orporation if it were lost.

er cent, certain that the con- South Korean property law. ract would not come the way f ITT, protested that it was culties that vast, turnkey con- only place to go. racts like the one under dis-

ather less than wholly forth- £18bn. oming about the deal, was me amount of money in two base), accelerating quite fast.

an exercise which would in-The ITT official, who was 99 fairly detailed knowledge of

So why, then, are the com imost certainly in the bag and panies cutting each other's hat the opposition was running throats to get into the uncared. However, to answer the charted territories of the deuestion, the questioner should veloping countries' markets? ear in mind that while deals Quite simply because the mar-ke the Saudi one were terribly kets of the advanced countries aportant, the markets of the are either strongly, protected eveloped world were actually for their domestic suppliers nuch more lucrative. And against foreign competition urther, he added, the kind of (U.S., Japan, U.K., France, Ger- tively low

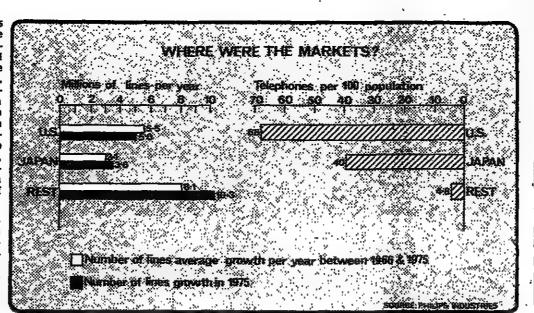
ussion were often literally First, it is necessary to get aside by the French Govern- But even wast markets have Far East (especially the former, nore trouble than they were some idea of the size of the ment for telecomunications their limits. Nearly 80 per cent because the oil-rich countries orth. While they had to be market place, and of its worth. investment to attempt to of Americans have a telephone tend to order the most technoursued in order to keep the telephone sets in the world.

There are something like 400m, and californians logically advanced equipment tion or degradation. Microwave there is a limit to the satellites. High copper prices have also
telephone sets in the world.

There are something like 400m, and californians logically advanced equipment tion or degradation. Microwave there is a limit to the satellites. High copper prices have also
telephone sets in the world.

The possible to have operating sourced work on the glass conursued in order to keep the There are something like 400m. In order to keep the There are something like 400m. In order to keep the There are something like 400m. In order to keep the There are something like 400m. In order to keep the There are something like 400m. In order to keep the There are something like 400m. In order to keep the There are something like 400m. In order to keep the There are something like 400m. In order to keep the There are something like 400m. In order to keep the There are something like 400m. In order to keep the There are something like 400m. In order to keep the There are something like 400m. In order to keep the There are something like 400m. In order to keep the developer by the fell to or degradation. Microwave there is a limit to the satisficities of the interested as they it is possible to have operating spurred work on the glass concient system. For the most part, cluding the newly-borns). The America, especially Brazil; did in cities because of the simultaneously over the ductors which have demanded a nation's capital, Washington, Africa; and to a much lesser extreme expense of installing equator, while they do not solve very considerable and ongoing capital that the government for ing, very unequally, the remainment of the developed countries where leaving Bell in the well-known Communist Europe. Sir William and under crowded city streets. Latterly strategic questions such as Corning and now Pilk-place at the parks of the single and under crowded city streets. Latterly strategic questions such as Corning and now Pilk-place at the parks of the single and under crowded city streets. with a market (outside the U.S.) The ITT man, who was being estimated in 1977 at around Growing

ritish Post Office spends the growth (from a much smaller the case than in America.



First, it is necessary to get aside by the French Govern- But even vast mark

tomestic European and Ameri-dominant U.S. shows over 5 per which has led companies to phones in rooms previously As for the domestic markets, tions, nothing has caught the bands below 10GHz and are not an (and Japanese) markets are cent, growth in the 10 years be- join the very savage game of free of them: but that, too, has those which still have plenty of imagination of the man in the likely to start using those over building experimental systems till the largest in the world, tween 1966 and 1975, but the telecommunications exporting—limits. Western has been growth left in them (as in the street more than communications exporting—limits. Western has been growth left in them (as in the street more than communications exporting—limits. Western has been growth left in them (as in the street more than communications exporting—limits. Western has been growth left in them (as in the street more than communications exporting—limits. Western has been growth left in them (as in the street more than communications exporting—limits. Western has been growth left in them (as in the street more than communications exporting—limits. Western has been growth left in them (as in the street more than communications exporting—limits. Western has been growth left in them (as in the street more than communications exporting—limits. Western has been growth left in them (as in the street more than communications exporting—limits. Western has been growth left in them (as in the street more than communications exporting—limits. Western has been growth left in them (as in the street more than communications exporting—limits. Western has been growth left in them (as in the street more than communications exporting—limits. Western has been growth left in them (as in the street more than communications exporting—limits.)

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The assumption of the street more than communications exporting—limits.

**The assumption of the street more than communications e ics. For example, while the slowing Japan has overall lower that domestic markets are east, north and south as well opened up to the free flow of these have made it possible for bands for its own satellite to over £500m. a year by the 2):n. Saudi contract was a once growth, but increasing, while beginning to show that they are as west in its search for profit- competition in the near future him to see, on his own home TV, system.

11-all deal over five years, the the rest of the world has higher finite. Nowhere is this more able markets. Indeed, if it — if anything, the tendence events such as the Mexico City

11-all deal over five years, the the rest of the world has higher finite. Nowhere is this more able markets. Indeed, if it — if anything, the tendence or the first moon land.

The second chart puts things been connected up by Beil into clearer perspective, show which monopolises city and Its wholly unwelcome (to the into clearer perspective, show which monopolises city and Its wholly unwelcome (to the into clearer perspective, show which monopolises city and Its wholly unwelcome (to the into clearer perspective, show which monopolises city and Its wholly unwelcome (to the into clearer perspective, show which monopolises city and Its wholly unwelcome (to the into clearer perspective, show which monopolises city and Its wholly unwelcome (to the into clearer perspective, show which monopolises city and Its wholly unwelcome (to the into clearer perspective, show which monopolises city and Its wholly unwelcome (to the into clearer perspective, show which monopolises city and Its wholly unwelcome (to the mean that companies will come achieved by any other means.

Again, it is quite right to say position at the beginning of some 1,600 independent composition at the beginning of some 1,600 independent composition to the world stage has meant that ITT, which had always result in the bulk of those countries will supersed undersea cables the availability of improved the bulk of those countries will supersede undersea cables the availability of improved the product the product of not have been achieved by any other means.

To say that space satellites of laser beams has grown with of not, upon their home bases, will supersede undersea cables the availability of improved the product of not, upon their home bases, will supersede undersea cables the availability of improved the bulk of those countries with the bulk of those countries will near that Governments are international communicational communications are needed. At the same time communicat ational companies will tend to U.K. - tend to have compara- Western Electric, has guaran- have another American giant to

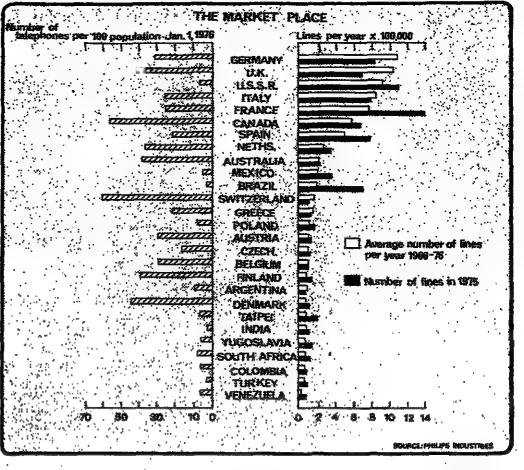
while teed a massive market for deal with. The customer tarkets in which contracts many) or too small to offer countries like Brazil, Mexico, Western's products, one which especially the PTTs of the devere being won now-Saudi much of a market anyway, and the USSR are obviously has meant that this, the largest veloping world-will find themtrabla being a good case in After your own backyard, the striving to catch up. Less telecommunications company in selves even more assistuously oint-were so fraught with dif- developing world is about the obviously, France shows rapidly the world, has ignored the rest courted than before accelerating growth - an index of that world while it very

The major targets of these But even vast markets have Far East (especially the former, SCT their limits. Nearly 20 per cent companies are the Middle and developed campaign which con- the decade of telecommunica- appears that saturation has been in Canada. tinues in the American media tions expansion in the Third oming about the deal, was

The acompanying charts show It is the lure of these grow- aimed at persuading the world's World; it may be that the excurate enough about the rest, the market's growth. The ing markets in the Third World richest people to have tele- pansion has already begun.

the rest of the world has higher finite. Nowhere is this more able markets. Indeed, if it — if anything, the tendencies events such as the Mexico City of the first moon land of competition overseas, accelerating quite fast.

America has traditionally there are protectionist. The bitter of the future of tele-ing 2,000 telephone conversations, as they took place. And things begin to show signs of strain, which we have noted above, this could not have been harness the potentially enormalist the conversation of the future of tele-ing 2,000 telephone conversations, as they took place. And this could not have been harness the potentially enormalist the conversation of the future of tele-ing 2,000 telephone conversations, as they took place. And this could not have been harness the potentially enormalist the conversation of the future of tele-ing 2,000 telephone conversations, as they took place. And this could not have been harness the potentially enormalist the conversation of the future of tele-ing 2,000 telephone conversations, as they took place. And the future of tele-ing 2,000 telephone conversations are protectionally the future of tele-ing 2,000 telephone conversations, as they took place. And the future of tele-ing 2,000 telephone conversations are protectionally the future of tele-ing 2,000 telephone conversations. The bitter of the future of tele-ing 2,000 telephone conversations are protectionally the future of tele-ing 2,000 telephone conversations are protectionally the future of tele-ing 2,000 telephone conversations are protectionally the future of tele-ing 2,000 telephone conversations are protectionally the future of tele-ing 2,000 telephone conversations are protectionally the future of tele-ing 2,000 telephone conversations are protectionally the future of tele-ing 2,000 telephone conversations are protectionally the future of tele-ing 2,000 telephone conversations are protectionally the future of tele-ing 2,000 telephone conversations are protectionally the future of tele-ing 2,000 telephone conv



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reached.

nd that the government for the growth tends to be slowing but uncomfortable position of Barlow, chairman of the Post But, now, if one looks at a have crept into the background ington, to produce a thin glass but uncomfortable position of partow, continued of the recent intermicrowave area transmission of the argument, particularly rod in which the characteristics map of a city like New York it since the Soviet satellite crash of the glass change as one moves

For inter-continental opera- operating in the overcrowded back to the centre.

from the core to the skin so that Meanwhile the satellites are any light tends to be reflected

As many as 20 countries are

In the world as a whole, there are fewer than 10 telephones per hundred population.

This compares with 50 or 60 telephones per hundred

population in many industrialized countries. The provision of basic telephone service is thus a very

real need in many parts of the world. Concurrently with this need, the technology of telecommunications is changing and becoming more so-

phisticated. With the transition from electromechanical systems to electronic systems, telecommunications administra-

Ericson's AXE public telephone exchange switching system has been appr telephone administrations in Australia. Denmark, Finland, France, Kuwait, The Netherlands, Panama, Saudi Arabia, Spain, Sweden and Yugoslavia.

tions now have access to systems offering more and better facilities than ever before. As a result, new demands and new markets are opening up even in industrialized countries where the need for basic telephone service has already been largely met.

On the one hand, the new sophisticated technology offers tremendous advantages to both administrations and subscribers.

On the other hand are the huge investments involved and the pressures to keep costs at a minimum. There is also the fact that for developed countries existing equipment defines the technical, operational and financial environment into which new equipment is intro-

For most administrations, however, the advantages of the new technology are such that the main dilemma is not whether to introduce it, but how to gain the fullest possible freedom to plan and control its rate of introduction and penetration into their networks.

System capability .

Full awareness and understanding of the dilemmas and problems of administrations is a prime requirement for manufacturers.

Only then it is possible to market the right systems at the right time to give administrations the planning flexibility they need.

Ericsson's unique AXE switching system and the new DIAVOX family of telephone instruments and systems are two products developed in full awareness and anticipation of administrations' needs.

Among its many advantages, for example. AXE offers a choice of analogue or digital switches. It thus not only provides administrations with unequalled freedom in planning for maximum network economy, but also provides "future proofing".

In the new DIAVOX family, the modular design approach not only ensures minimization of total cost, but also makes provision for the addition of future technical developments.

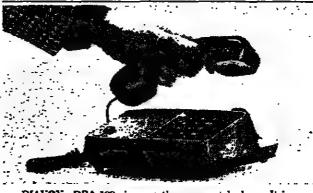
"Supersystem" capability

With the transition in telecommunications technology, new skills have to be built up.

Long-term commitments on the part of suppliers. always important, have become even more vital. Particularly in countries still at a comparatively early stage in the build-up of their telecommunications systems.

The transfer of technology, knowhow and skills has become as important as part of long-term customer relationships as the selling of the hardware itself. Local manufacturing also becomes an important considera-

This means interworking with customers not only at the system level, but at the "supersystem" level as well. It means the willingness and capacity to take part in network planning, system interwork, operation and maintenance procedures, staff planning, economic analysis and administrative procedures and, not infrequently where long-term capital may be tied up for extended periods of time, participation in investment planning.



DIAVOX-DBA 100-is more than a new telephone. It is a complete new approach to telephones. More than 400,000 have been ordered by Saudi Arabia along with AXE switching

planning support for future development. It means comprehensive training capabilities, complete documentation, and in general readily available technical support.

It means advanced research and development facili-

It means installing and commissioning support and

ties designed to meet or anticipate the growing needs of customers around the world.

Not least important, it means keeping to delivery schedules.

Doing it the hard way

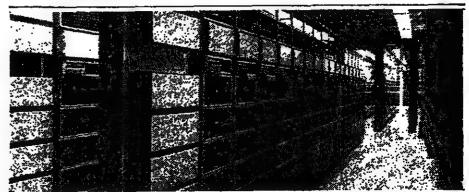
At Ericsson, we've developed our system and "supersystem" capabilities the hard way.

No diversification. No conglomeration.

But a lot of hard work and attention to detail specializing in what we know best ... the telecommunications business.

As a result, we are today one of the world's major telecommunications manufacturing groups with more than 70,000 people worldwide, some 70 factories in 15 countries, operations in more than 100 countries and

annual sales in 1977 exceeding 880 million pounds. We're also one of the few - very few - organizations with the across-the-board capacity, knowhow and experience to design, manufacture and install complete telecommunications and telecommunications-related packages virtually anywhere in the world.



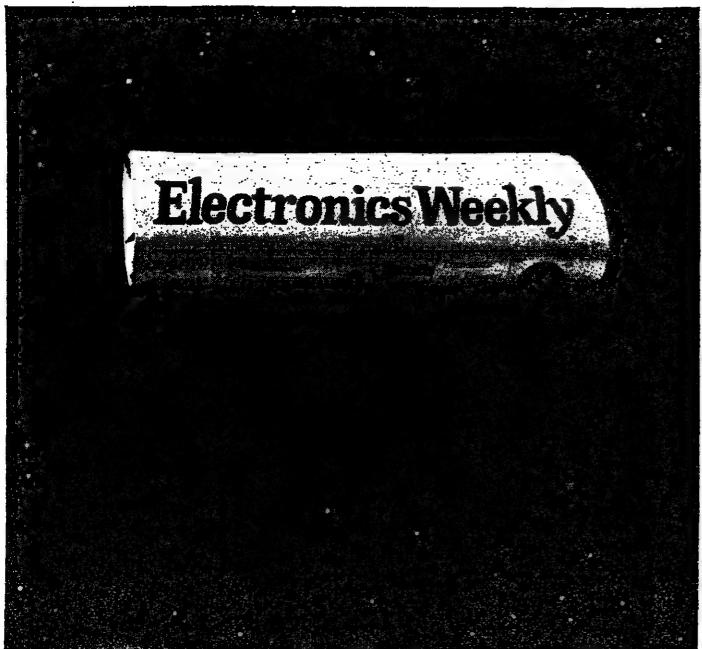
ARM transit exchange. Mollison International Switching Centre. London.

The ARM first stage of the Thames International Switching Centre. London, is scheduled to go into service this year, with the AKE system second stage scheduled to go into service in 1979. A significant part of the equipment for these exchanges was manufactured in Thorn-Ericsson's plant at Scunthorpe, South Humberside.

For details write to: Thorn-Ericsson Telecommunications Ltd., Horsham, Sussex, RH13 5QF or group world headquarters, Telefon AB LM Ericsson, S-126 25 Stockholm, Sweden.



The Ericsson Group Partners in telecommunications progress worldwide



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opportunities . . . stock exchange developments ... future trends Electronics Weekly reports in depth on all these areas, giving you a regular insight into where both industries are heading and what your competitors are doing. 52% of its readers are in financial or general management - which makes Electronics Weekly not only essential reading for you, but the natural medium for launcing new products, selling overseas (there are 10,000 European

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Electronics Weekly communicates the facts

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Saudi Arabia makes telecommunications history

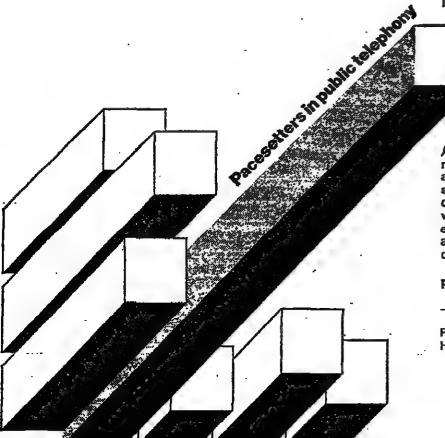
The Government of the Kingdom of Saudi Arabia recently awarded the Philips-Ericsson-Bell Canada Consortium a contract for, what is believed to be, the largest telecommunications project in history.

Within a period of three years the present automatic telephone network will be increased in capacity by 476 000 lines, and extended throughout the kingdom.

Philips, who share equal responsibility with Ericsson for equipment supply and installation, will deliver 56 stored-program controlled PRX switching systems for local exchanges

(of which 13 will be containerised) as well as all PCM equipment for the junction routes in the multi-exchange areas. Bell Canada will be responsible for system operation and maintenance for a period of five years.

The logistics of this turnkey project, which has a total value of over U.S.\$3 billion, are prodigious. During construction more than 1000 employees and their families will be accommodated in model villages built specially for the project. No less than 200,000 cubic metres of materials and equipment must be transported to Saudi Arabia and distributed to work sites throughout the kingdom. And to provide a direct means of communication between the various sites, a private radio network must be esta-



Other joint responsibilities of the Consortium include the training of up to 600 local PTT staff on the operational, maintenance and servicing aspects of the computerised network. This will be carried out in specially equipped schools

An important part of the Government's second five-year plan, whose aims include diversification, indu-

and repair centres.

strialisation and the rapid development of education and social services, this ambitious project will firmly establish the Kingdom of Saudi Arabia at the forefront of modern telephone communications:

Philips are proud to help set the pace

Philips Telecommunications Hilversum, Netherlands

Philips **Telecommunications**



Opportunities in aviation

the vital, but also one of the bility of a seat on an aircraft, destination airport.

that of safety. By ensuring to continue to expand, that not only the pilots, but also the air traffic controllers on the Traffic ground, know exactly where any

kinds-in the provision of radar dards of safety. pinpoint the position of aircraft considerable burden on the equipment.

munication between the ground all these aspects of aviation world, which sets out what it a publicity factor—in the counand the many thousands of civil communications, but it is not considers to be the minimum tries concerned the individual aircraft of all sizes in the air likely to be less than £lbn., and necessary requirements for safe local pilots' associations are around the globe at any one this figure is increasing steadily, and orderly air navidation able to bring considerable prestime, but also the constant both as a result of inflation and within the region concerned sures on their queeriments to the form the growth of civil aviation. The requirements take the form the standards of a given their current positions, their current positions, their growth rate in passenger traffic ICAO is not in any position to international level. flight paths, and their immediate of not less than 8 per cent. fore- instruct-and the overall aim is The one factor governing all the demand for communications States, in financing and implecivil aviation communications is equipment of all kinds is bound menting their own civil aviation

radio navigation aids such as national Civil Aviation Organist- of course, lies in the different new MLS is to increase the bearons en route to enable tion (the aviation technical rates of implementation of these volume of traffic that can be pilots virtually to pick their agency of the United Nations). Plans. It is not uncommon accommodated with safey in the way through the sky, and of to ensure that worldwide a within any given region to and final stages of the approach to instrument landing systems to uniform standard of communica- one State ahead of another in landing so that rineway utilisaenable them to arrive over the tions and hence also safety is introducing, say. Instrument than can be increased. At prerunway thresholds secure in the maintained, and it is likely that Landing Systems, and even sent, the All-Weather Opera-knowledge that they are not some of the more highly- within any given State a tions Panel of the ICAO is going to find other aircraft in developed aeronautical States in marked difference can often be studying two broad types of MLS The list of specialist require- more cash than at present to ment between one airport and system, and the U.S. proposed ments for acronautical com-ensure that those standards are another. munications is endless. It maintained. For example, an The governing factor is, of system Each side lends to ncludes the provision of air-airliner leaving the compara-course, money, and there is no argue that its own development craft-to-aircraft and aircraft-to- tively highly-developed sero way in which the ICAO can is the best for the luture, and ground voice communications, nautical communications area of force any State to spend more the ICAO panel will have a both en route and in the increas. North America and Western than it chooses or can afford difficult task in choosing beingly congested areas around Europe is entitled to expect that un the provision of navigation tween them this spring. the approaches to major inter- on approaching an area such as and other aids for greater

world (including the Soviet taneous international telecom- dards of communications capa- of the world the rate of progress Union), and with over 620m, munications network between bility will prevail—that the have- in improving aviation communipassengers a year being carried virtually every major airline gational aids in terms of radars cutions is much slower than in on scheduled air services, it is throughout the world, enabling and radio communications will others, and that there are some clear that aeronautical com- an airline office in London to at least be adequate to ensure airports, which organisations munications is not only one of confirm immediately the availa- a safe arrival at the planned such as the International

It is also one of the most It is difficult to fix with pre- what is called an "Air Naviga- hazardous, the worst of them complex, for it involves not eision the amount of money that tion Plan" for each of nine rating the IFALPA "Black only the problem of voice com- is spent annually on providing major aviation regions of the Star". This is more than just cast through to the mid-1980s, to ensure that individual Direct

development

WITH CLOSE to 28,000 civil national airports. It includes the Middle East, South-East aviation safety. The result in-aerodromes throughout the also the provision of an instan- Asta, or Africa, the same stan- evitably is that in subse parts Pederation of Air Line Pilots' biggest, aspects of the com-say, leaving Melbourne for Hong In order to achieve this, the Associations regard as sub-munications industry worldwide. Kong in a month's time. ICAO itself regularly produces standard to the point of being

Probably the biggest single plans, adopt new development in eviation systems that will devotate with communications - interpreting those of adjoining States in the this to include the provision of same region, and with those in payigation information as well This has given rise to a prob- regions adjoining it. Each of as direct vince communications in time, and where it is going, lem that is causing some conthe primary requirement for cern to the world's aviation contains recommendations for duction of Microwave Landing aviation safety can be estab authorities—especially those the installation of radars, instru- Systems (MLS) for the 1980s lished. Thereafter, by a pro- with smaller budgets to spend ment landing systems, voice and beyond. In its simplest cess of continuous monitoring, on this area. This is that the communications and other terms, this means the provision it is possible to continue to continuing increases in traffic systems sufficient to enable civil of a new type of aid that will guarantee that safety at least are approaching the point where aviation to be continued without supplement and eventually reto within reasonable limits.

For this reason, after the provision of aircraft and airports

are approaching the point where available to describe a supplement and eventually resulted to introduce the new facilities in the light of the progress made vision of aircraft and airports vision or aircraft and airports to introduce the new facilities, by Individual countries in incel-themselves, the biggest single necessary, or to maintain at an by Individual countries in incelthemselves, the biggest single necessary, or to maintain at an operation in the carlier suggested from the ground down to a safe volume of money that is spent adequate level those facilities in the carlier suggested landing in all weather conditions worldwide civil aviation is they already have, so as to light of improved techniques spent on communications of all ensure the necessary high stanemércine from the manufac are available are restricted in to help air traffic controllers. This, in turn, is placing a turers of the various types of the number of aircraft they can cope with at any one time, and in the sky, of ground-based financial resources of the Inter- One of the biggest problems, the function of the proposed future will have to subscribe found in the standards of cours -the British proposed Duppler Time Reference Scanning Beam

The struggle between the rival systems has been intense. and sometimes even acriwith comparative tritls of both airports throughout the world. It can be-and is-argued that at a time when many airports throughout the world still do not even have presentday types of Instrument Landing Systems, it is almost academic to even begin to consider which type of system should replace them for the rest especially at a time of expand-By 1983 close on 90 per cent, ing aircraft traffic, and while it figure shows, as Holman Hunt and 375 ground stations. This in terms of line plant outmoded especially at smaller airports

> Michael Donne Acrospace Correspondent

International networks

pointed out recently, that ter- service will provide total com, or under employed—as much which do not have the volume minals will become as common munications—data, voice; fac. as \$20bn, one speaker said. It of traffic to justify MLS. as telephones and not solely simile and video. It may, for should be remembered that IBM puters by any means.

This predicted growth in terminal populations presupposes a parallel growth in international networks such as Euronet, which at the start of 1979 access across Europe to vast amounts of information in various scientific centres. It nections between high street (IBM) but there spems to be shops and local bank networks no doubt that experimental transmissions will go ahead as will also allow major interconnetic card. It takes into account national banking transfer net an experiment to be up and work-and of the many transatlantic services from bureaux and databanks in America.

Rattleground

data transmission with a three- The longer times indicate cornered fight promised be-storage and this is exactly what tween the existing packet-BDN proposes to do-but also switched networks typified by to process some of the data Telenet, the entrenched might being transmitted in ways other of. AT and T which holds 80 than simply reading the head per cent, of public telephone code to achieve the proper routtraffic, and Satellite Business ing of the message. And there's Systems backed by IBM. the rub!

Britain at the NPL by Davies, become involved in common is a means of transferring large carrier work. Neither should amounts of data across available. Ma Bell "become involved in lines at high speeds, keeping computing. Is it surprising line traffic close to optimum, therefore that analysis, includ-

FORECASTS AND surveys are with a guiding head code. It Arthur D. Little and Charles P. should replace them for the rest useful in indicating a trend and is already estimated that if Lecht of Advanced Computer of this century. But the countermost industrialists would absorb private users could use such Techniques, predicted at the argument is that it is never too several of them, add their own services in Europe for messages DataComm conference in early carly to start thinking about private information plus a large rather than their being limited March that the two giants would methods of improving aviation grain of salt, and then take to conversations with a databank have a major clash, but that U.S. safety through better naviaction.

Computer, communications rates legislators did not realise its gational and landing aids. But so far as terminal use is one-tenth of those of telex would significance?

because of their use with com- instance, he used between a number of computer sites serving a large multinational group to give a quantum jump improvement in information

handling. Existing satellite service providers such as RCA have made a number of protests and the Federal Communications Commission has intervened to place their weekly shopping by mag- and when IBM decides and that the programme will progress to the growth of Swift—the inter-

working in a year or so.
AT and T did not believe in packet switching when it first appeared on the scene but is now planning its own super packet service. Bell Data Net-But in that country, at the work (BDN) which will be present time, battle lines are launched next year and provide being drawn on two fronts and several levels of service between the strategies to be used, and message transit times of 0.2 the outcome of what could be seconds and four hours. The fierce warfare, will undoubtedly shortest times are equivalent to Telenet and Datapac (Canada) The first battleground is in as well as Euronet (Europe)

Packet-switching invented in Theoretically IBM should not packets" are messages ing Frederic G. Withington of

concerned, there can be no result. By 1983 close on 90 per cent. Ing aircraft traffic, and white it doubt about the explosive SBS is proposing to provide, of all computers installed will is accepted that with MLS growth rate, since in two short by 1983, a service covering 48 have some form of communicative whichever system is chosen) years the predicted figure for of the American states operating tion facility. If SBS creamed off will become increasingly available through the 1980s, there Europe by 1985 has about through one or two satellites in all or a good part of this traffic able through the 1980s, there trebled to 2m, of which 400,000 geostationary orbit above the for its satellites, AT and T will continue to be side-by-side are in the U.K. This Pactel equator in the South Atlantic would stand to lose vast sums a continued demand for ILS

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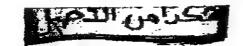
Microprocessor controlled dot matrix teleprinters

Transtel teleprinters are made to help you meet the most exacting telecommunications requirements. Quiet, reliable and moderately priced, Transtel microprocessor-controlled dot matrix teleprinters are the direct result of years of experience meeting the needs of customers worldwide.

All our teleprinters, from the B315 ASR to the AHR Receive-only printers offer multi-copy print; speeds from 50 Bauds (Telex) to 225 Bauds; Polar, Neutral or V24 interfaces; minimum mechanical parts.

The B315 ASR also offers a typewriter keyboard layout and, should you wish to do away with perforated tape, a unique word-processing memory to prepare and edit your messages.

Transtel Communications Limited, Mill Street, SloughSL2 5DD Berks., England Telephone: Slough 26955 Telex: 849384



COMMUNICATIONS VII

Teletext being put to the test

ent a number of commercially Japanese? teresting questions to 5 — Is Viewdata itself; as a as yet another example of Great But it is undoubtedly the uipment suppliers and in-technical system, resilient Britain being sidetracked into business world which is feeling

ople and prototypes, that tele- public service? at will take off somehow,

hile, the number of organisa- as a commercial tool, who tain auti-frust rulings affecting ment of electronic databases on taking at least a defensive accepts this as part of life? the telephone system, there is the role of no direct equivalent to View.

Applied to refer the number of organisa- as a commercial tool, who tain auti-frust rulings affecting ment of electronic databases. The refer to the telephone system, there is no direct equivalent to View.

rather expensive) toy?

er person/terminal?

ruanisations, remain a limited seen. ervice of a few hundred pages RCN, SITTING, 2s II Were, at the targin of teletext development Advertising

4 - What will all this do to but separate service? teletext decoders? British screen? recognise the potential market purpose video-terminal and the eventual reading on some for adapted TV sets: such critics general business terminal, common, all-purpose terminal,

uipment suppliers and in-technical system, resilient Britain being sidetracked into business world which is feeling rmation suppliers alike. Many enough? Are the telephone lines some idiosyncratic development (or at least evaluating) the ganisations (of which the free enough of interference; by its engineers, when the rest impact of these new systems at nancial Times in partnership does the system "crash" too of the world is treading a differ-present. This is true both in the Exchange Telegraph is one, often: do the sets "go on the ent path.

market-making areas, where rough a new joint subsidiary blink" too often: is telephone Viewdata has of course been VDT-based

ridence begin to accumulate business user, accustomed to proper path to take.

nout the likely answers. Mean-paying for information already

There, partly because of cer-

self? Or is it just another course and at a cost, on the com- their distribution. puters as they begin to dot the 2-Will teletext be accepted country), and the big corporay the broad consumer/domestic tion that, for example, pays to sarket, and if so, in which put an advertisement in the Finther words, are we talking of itself to display its message. he millions, perhaps with a Whether there will be grounds ow expenditure per person/ for surcharging such corporarolled by the broadcasting sional publisher, remains to be

heoretically unlimited capacity. 9—Also on advertising, the however a long way to go yet, selective search techniques and trovides the great bulk? In question of whether there and many systems (for example, highly tailored information ther words, will Ceefax and should be a code to govern the American Lexis system. a services that can, in principle Fracle just be a "trailer" for whatever is defined as advertis legal database) still operate enhance the effectiveness of the he general idea of teletext, of ing on Viewdata, and if so who with dedicated terminals. ising the TV set as a domestic abould administer it, is under But the important thing is fessional while freeing him ind office terminal, with View- discussion, Given the ease with that there is a fast rate of from intellectual indigestion. tata as the main attraction? Or, which material can be deleted commercial growth predicted Here, if argwhere, lies the m the contrary, will people or amended (virtually instan- for this type of electronic in social and commercial rationale the contrary, will people of amended (virtually instant for this type of electronic in-social and commercial rationale resent running up telephone (aneously) and the sheer formation system, which will for the development of data nills (Viewdata being a system volume of material that may be benefit at least those that base services, of which teletext or connecting the TV set to on the system, it could be implemented in a least those that base services, of which teletext or connecting the TV set to on the system, it could be implemented in the system. he Post Office computers via possible to keep track of it in some electronic form (for moment the prime U.K. the telephone) and make View the way that ITV does, by example, for computer type example. lata a flop, paying the way, one formal verting before showing, setting): for those that do not, In answer to that elegant day at least, for a big expansion 10—Will telefext be left in it must be admitted, the econ- poser "Where is the wisdom we in the broadcast teletext ser- the hands of its present organ- omics of this type of business have lost in knowledge? Where vices, perhaps an dedicated TV lsers? Or will it one day be are more complicated. With the is the knowledge we have lost thannels? Where is the control of perhaps as a unified development of Euronet as a in information? Where is the

ar. TV sets with the necessary all on a (slightly flickering) TV data highways at Telenet and age and search may provide not

manufacturers are held by The future of telefext, as of ing information around Europe, the information and possibly the many people to he slow to the idea of the domestic all-indeed round the world, for knowledge.

ELETENT. WHICH here believe that shortage of sets, bristles with these and a host comes one step nearer. But cans both broadcast and inter-rather than lack of public of other questions, although an what connection, if any, there tive varieties, both Ceefax, enthusiasm, may be the major encouraging feature is the opti-will be between the TV setacle and Viewdata, plus their constraint on Viewdata and mism with which, by and large, terminal and the general purench, German and other general teletext usage in the a wide variety of people are pose Video Display Terminal, nivalents, presents at this early years. If true, will that, tackling these questions. There and indeed between the sets of ry early stage of its develop- yet again, open the door to the are, however, those who regard information available to them. the whole teletext phenomenon remains to be seen.

B — Is the indexing of certain of some application in stocks or commodities (see, for material on Viewdata — a commewhere. But how fast, for material on Viewdata — a com- all countries with TV networks, example, the development of bat uses, is still intensely plex tree structure in which, The question raised by some is, challenger in Furning the AP. some fear, the average person however, whether the main challenger in Europe, the AP-The questions cut across the will get lost in the wood - a thrust of database development the recent programment informed in the recent programment informed sectrum from pure technology deterrent to broad public in this country (since Viewdata the area of corporate informaiewdata enters first its market and subsequently its public information when the charge limited or general access) staffs to cope with, information revice, in June this year and for it is displayed (as it will be anuary 1879 respectively (God on Viewdata) in front of their tem: or whether it is once again to market place. have been in the life which acceptance?

Information when the charge limited or general access) staffs to cope with, information should be directed at this system of all kinds pertaining to the computers. For whether it is once again to market place, have been in the life which points to the market place. nd the Post Office willing), will eyes? Or will it be just the the U.S. which points to the market place, have been in the

ave already signed up as in- advertising be on teletext data. But there has been a sub- Ambiguity immation suppliers) bears im- avertage? Indeed white is the are already signed up as an envertising be on the stantial development of the data. For at the heart of the unressive witness to the definition of advertising in this base market, in which some lovely vocabulary spawned by tallenge, or threat, expected to new context? As far as View companies specialise in the cre- modern electronic information s posed by the new medium. data is concerned, all the infor- ation and origination of an elec- systems-1—Is teletext intrinsically a mation providers (to use the tronic database (for example the like "information systems," ig thing, or not? Is it the next jargon) will be paying the Post New York Times Information "data and database," store and evolution after colour TV: as Office to put information on the Bank), while others (for ex-forward," "input and access ig as the invention of printing Post Office computer (or, in due ample Lockheed) specialise in lies the deep ambiguity about

ariety? Or will the business ancial Times, could on Viswdata fied fields; some economic, in information so transmitted and ser be the first to bite? In just as easily "rent" space that they store financial and the meaningfulness, or othereconomic business; some legal; some person who gets it. principal: or the thousands, tions for appearing, not on their their sales and marketing to technology is trying to provide ith perhaps a high expenditure own but within and alongside Europe. In general, the ten- the answer to the dilemma that of the information provided by dency is for a distributor to it has itself posed. Having been 3-Will Ceefax and Oracle, con- another party, like a profes carry as many separate data- responsible, in part at least, for bases as possible, to maximise the massive information explorevenues, and for a given ter- sion from which the Western minal to be able to "tune in" world, and particularly the to many different distribution business and scientific world, is or which Viewdate, with its

9-Also on advertising, the however a long way to go yet, selective search techniques and
improve the selective search techniques and information information. networks. This tendency has suffering it can now provide the

lled Fintel Limited) are betdialling reliable enough — to sold, as a system, abroad not rapid price information and may preal money, in the form of provide an easy-to-use general ably to Germany, and teletext indeed provide the actual public service? forefront in evaluating or indeed sponsoring the develop-

the meaning of the word " com-These American databases munications" itself. It can sig-(some bibliographic, in that nify both the vehicle for transthey index and abstract journals mitting the information—the and other publications in speci. line, even the train — and the information; some wise, of that information to the

individual businessman or pro-

European "data highway" to information we have lost in the iemand for TV sets, in particu- 11-Will people read text at be the equivalent of such U.S. filing cabinet?", electronic stor-Tymnet, the business of shunt- indeed the wisdom but certainly

Rex Winsbury

We design, install and maintain telecommunications systems-worldwide. Dah globaf órganisation is With over a century of perience and our liason oquirements, no matter how vith Telecommunications Administrations, cur up-torgeorficwsmallflievmay be We can plan, design. he-minule expertise is relied. en by national and international organisations, ngmeer and install a 🦈 oil companies, airlines and aviation authorities, banks ata-using public service or and shipping the world over givale networks - we're ready to provide. So, if you feel you'd like more information, We can operate, manage and maintain the slem, train lechniciens, engineers, managers why not do a little communicating yourself. nd operators Cable & Wireless Always a step ahead of today's communications Head office: Mercury House, Theobalds Road: London WC1X 8RX Tel: 01-242 4433 Telex: 23181

Ask yourself whose 2-way radio YOU would put your money on.

All 2-way radio in use in Britain in 1978 - not just Pye, all other makes too, is built to satisfy a minimum specification set by the Post Office. But minimum specification may not be up to your

So how do you choose whose? just read on, crossing out wrong answers

Whose choice of 2-way radio would you respect most?

Top People's/top business's/lorry drivers'/cab drivers / messenger boys / politicians. (Depends who you look up to, of course. But Pye 2-way radio is the choice of people who make a living heading states, launching ships, running industries, winning battles, carrying cash and

How long would you expect your 2-way radio to last?

4 years/7 years/10 years/over 10 years. (Both question and answer are academic. Pre design 2-way radio for performance reliability-and durability is an inevitable by-product, since there is no question of built-in obsolescence. But, at Pye, the advance of technology is irresistible. Long before 1988, you will almost certainly wish to soritch to take advantage of it-however much life your 1978 Pye 2-way radio has left in it.)

· What type of vehicle would you wish to equip? Chieftain tank/bulldozer/farm tractor/truck/ Mini/limousine.

(Oh. go on, say "tank"! If your 2-way radio is rugged enough for that (and Pye's equipment is), it'll take anything. And Pye Beavers-which are simply weatherised versions of our famous Olympic sets-have served faultlessly at -30°C and +60°C, which is 140°.F. So, even if you propose announed manoeutres in Greenland or the Salura, whatever the velucle, Pys fits.)

> Assuming you had 2-way radio now.how would you feel about a massive service organisation behind it?

Impressed/glad/safe/reassured/worried. (Pye, whose service organisation is the only massive one, point out that, if it womes you, you're probably also frightened by hospitals. Service back-up, in Pye's view, is vital. There are 250.000 2-way radios in the U.K. 180,000 of them are serviced by 500 Pve engineers with 250 Pye vehicles in 24 Pve locations—which also do installations of 2-way radio. So exerything's near, which means quacker, which means cheaper.)

> What should you do about an aerial site for your 2-way radio system?

Clear some ground/reinforce a roof/buy a hill/ duplicate the PO. Tower/ask your wife/ chicken out. (Don'! do the last. Any problem is probably easily solved. Years ago, Pve—recognising the potential value of Britain's old Roman beacons—arranged transmitter/receiving sites accordingly. Now Pye's own facilities serve legions of Pye customers, none of whom have had to worry about frequency allocation, planning permission, signal coverage area and paper work. That's our job.)

We could go on. But you get the idea. If 2-way radio is an inevitable acquisition sooner or later, with Pye it may as well be sooner. Because a whole systemincluding aerial and transmitter—could cost you considerably less than, say, one more secretary. We go into all the details of costs in this new booklet.

copy now! Simply cut out this



and send it to the address below Better still, write us a letter, or telephone Terry Hopkins on CAMBRIDGE (0223) 61222

Pye Telecommunications Ltd St Andrews Road Cambridge CB4 1DW

International CONTINUED FROM PREVIOUS PAGE

but speculation on the outcome cluded Plessey

strolled

printer lie telephone network printed Euronet charges

AT and T is not waiting for Euronet, principally because whole European system starting they do not want their lives to its goose to be cooked and is their proposed system was de in 1990, the sum is not exage be Americanised, Anglicised or working on what analysts have signed on the basis of Trans- gerated called the ACS, or advanced pac, with ability to become a Logica's Philip Hughes sees

that is now done in the main mental packet-switched system) capacities within the area. computer or its communications set up primarily around British. The real problem could arise of the individual to data privacy Steel's requirements with PO if SBS extended its services to than America has, so far, largely This is a fascinating subject blessing. A third contestant in- Europe and absorbed lucrative because of the latter's putting

into demands from the U.K. communications regime to com- channelling data.

PO resisted demands for this prise that they are not distance—guarantee is not met.

It is already difficult in Britain network, dillied with packet switching, dallied with store when the network becomes the foregoing is the question of which persists in sending wrong.

and forward solutions, and public. There is a volume charge national frontiers which is so bills or unwanted literature. and forward solutions, and phonic there is a volume charge factional frontiers which is so bills or inswanted literature, allowed France to progress so quickly with its own Transpac network that when the choice bush won the covered Eurodata Official of the White House going to be to get wrong or network that when the choice of the future of the futur was made of the system for study of the future of com- say that many of the countries databank in Florida corrected or Europe, neither of the U.K munications systems in Europe resisting or blocking the export deleted?

has a developed computerised France, working with Philips, But since the requirement is a competition in a literal sense.

PABX that has been launched were outright winners about a forecast till 1987 meeting the They are resisting what they are r

no real problem in using a tional outburst lies the cold fact communications system, that public service.

would do much of the work on the Leasco/Ferranti proposal European satellite system as a that most European countries data transmitted over a network was based on the EPSS (experimeans of expanding traffic have shown themselves to be

traffic before European-con- free enterprise before every-Significant is the fact that trolled systems were ready, thing Government's anti-trust action Transpac/Euronet conforms IBM will soon use satellite links But Canada has already made against IBM and barely veiled with X25, a "translator" or between the US, and Europe as it clear that it has strong objections to the amount of

What of Britain, where packet work adopted as standard by will use Europet from Britain. commerce flowing into and out switching was conceived? It may CCITT, the European telecommunications standards body. Transpace leaders have no of U.S. databanks And, one munications standards body qualms. They forecast 1,500 could ask, why stop at industry reveal, but in my files on data EPSS did not conform at the links in the first year of service and commerce? It was appropriate time. Also, IBM has (1979) rising to 120,000 in appropriate time. Also, IBM has offered an adaptor which allows France by 1985. This clearly more months in which to make the conformation of U.S. databanks And, one could ask, why stop at industry conformation and out switching used clear what their extinctions are commerced flowing into and out switching used clear what their extinctions are commerced flowing into and out switching used clear what their extinctions are commerced flowing into and out switching used clear what their extinctions are commerced flowing into and out switching used clear what their extinctions are commerced flowing into and out switching used clear what their extinctions are commerced and commerce the results of investigations the company's preferred tele preferentially 25 a means of to the control of trans-national

have guarantee of line quality and other countries, even when the back to front—and that is not recently been fixed by the PO data accuracy carrying a penalty latter happen to be "pocket and there has been some sur- to be paid to users if the handkerchief sized."

solutions was selected. Logica The two year study may require of information from U.S. data U.K. and SEMS of an expenditure of about film banks are not concerned with

Sovietised . . .

threats of similar action against interface which allows outside a matter of routine.

AT and T.

What of Britain, where packet work adopted as standard by will use Europet from Britain.

Threats of similar action against interface which allows outside a matter of routine.

objections to the amount of users access to a switched network array as 10 how many information on industry and will use Europet from Britain.

Office's behest and containing its equipment operating under refers to packet switching used clear what their attitude will be data and whether U.S. databank computing fraternity for a data municate with Transpac also suggests some operations will be required to network separate from the pub- systems. The inference is clear, thing the P.O. may not like—a respect privacy laws applied in

Ted Schoeters

How many directories do you use?

Probably not enough;

but have you ever tried producing one?

Those who have will tell you of the headaches involved-constant proofing and checking. . misplaced corrections bad paste-up last minute alterations-all to be repeated at the next publication date.

However good news. the revolution in typesetting sequential data has arrived. The Information Services division of Brown Knight & Truscott has installed what we believe is the most comprehensive and sophisticated computer aided photocomposition system operated by any commercial printer in the U.K.

Our customers in the directory publishing business welcome the revolution and the security of the system is enormously beneficial for our customers with sensitive financial work. Even if you do not fit into any of these categories you may still have experienced the problems of updating information prior to printing and if this is the case you should contact-



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STAND 4102 Communications 78 at the National Exhibition Centre, Birmingham, 4th-7th April

Advances with mobile radio

erally rather dismal perform- graphy, they communicated in enemy even if he were equipped deduce it, the knowledge would is that, if the frequency changes several thousand times a secretary ance over the last few years has ordinary Russian. These broad- with a powerful computer.

The Clausman project funded upon the invaders. Defence Systems (the GEC sub- electronically front line portable radio sets.

by the Russian army during its messages. They must be able to

changed in years but an antique

consider how much

Its designers had to solve, in the speed of a modern battle niques. a sophisticated modern context, makes it impracticable to expect the problems first encountered soldiers in the field to decode Multiply

Telephone needs

better image

which have little in some way breaks down.

Mouse holding the handset in sections of the business.

communications industry gen- operators were trained in crypto- bleeps unintelligible to an encryption. Even if he could A further possible advantage in which frequences change

known that the transmission is circuit technology. by the Ministry of Defence and Nowadays, when troops are digital which means the voice is

Prussia in 1914. Then, the manders as the ill-fated Russians ample, is to multiply two very and the technology which con-Russian advance was too rapid did in 1914. Modern radios large prime numbers and use reived digital transmission is to allow the inefficient tele-solve this problem by making their product as the key to the phone, engineers to maintain the machine do the encoding code. It has been demonstrated enemy which hears a translinks between the field units and and dearding to the allowants and the field units and and dearding to the allowants and the field units and and dearding to the allowants are inflinted as a translinks between the field units and and dearding to the allowants are inflinted as a translinks between the field units and and dearding to the allowants are inflinted as a translinks between the field units and and dearding to the allowants are inflinted as a translinks between the field units and and dearding to the allowants are inflinted as a translinks between the field units and and dearding to the allowants are inflinted as a translinks between the field units and and dearding to the allowants are inflinted as a translinks between the field units and and dearding to the allowants are inflinted as a translinks between the field units and and dearding to the allowants are inflinted as a translinks between the field units and and dearding to the allowants are inflinted as a translinks between the field units and an allowants are inflinted as a translinks between the field units and an allowants are inflinted as a translinks between the field units and an allowants are inflinted as a translinks between the field units and an allowants are inflinted as a translinks between the field units and a link are inflicted as a translinks between the field units and a link are inflicted as a translinks between the field units are inflicted as a translinks between the field units are inflicted as a translinks between the field units are inflicted as a translinks between the field units are inflicted as a translinks between the field units are inflicted as a translinks between the field units are inflicted as a translinks between the field units are inflicted as a translinks between links between the field units and and decoding, so that although that even with the heip of a mission can infliet damage even headquarters. So the Russian the soldiers are communicating computer an enemy which intercommanders, had to resort to as if by an ordinary telephone, cepted the code number could

be of no avail because the are sufficiently fast, a consider- is being competed for by Marthe development of casts were naturally intercepted. The details of how Clansman encryption codes can be changed able number of different cont with Cinemana and Piesery

When it was first introduced, carried out jointly by Racal, much more mobile, and are in encoded as a series of very digital transmission had the Plessey and Marconi Space and addition using sophisticated rapid morse code-like bleeps, further advantage that it could technique could have an advantage that it could technique could have an advantage that it could be considered to the following the fo controlled Once the voice is changed into not easily be detected. To an tage in earlier advantage that it could be in earlier and and digital code it in provide the property of the factorized that the facto sidiary) produced the world's weapons, the need for rapid and digital code it is possible to ordinary receiver, the transmisfirst really modern family of secure communications is even further scramble the signal with sions sounded only like a low more paramount. Furthermore a variety of encryption tech- hiss, probably indistinguishable from background noise.

> However, advances tend to be followed if he cannot decipher the signal. disrupt the communication.

> Clansman system, which has at present but at continuously varying (requencies. The message is divided into

small "packets," each between Come to that, the Post Office nections, the main problem is equipment manufacturers have itself will supply an antique the ignorance of companies and exploited this as an alternative style phone for an extra 1925. This development has meant designing machines which are is that an enemy is most scheduled for introduction by A number of big companies as easy to operate as an office unlikely to pick up a small burst 1984, and which the U.S. at least while such phones may seem now have effective computer, photocopying machine and of transmission lasting less than would like to see as a standard an unnecessary luxury to many controlled state with a controlled state of sending a document. an unnecessary luxury to many new many controlled switchboards with a capable of sending a document a hundredth of a second on any throughout Nato. Tenders for has been the congestion of the a narrassed outsinessman, they wide range of answering ser. at speed. A target of two one wavehand, and even if the the first development contract are fast becoming the "in" symbol for the status-conscious executive. This attitude reflects the inherent paradox of the inherent pa the prospect of a public signal, he would have to spray This tender is for a "slow hop"

military radio and communica- by the Germans, who inflicted achieves this are, not surpris- very rapidly—many times a communications channels could linked with Collins, a Rockwell tions equipment.

The Clausemen project funded with interded achieves this are. However, it is second—by modern integrated be interleaved on the same international substitutions. broad spectrum of frequencies Similar developments

plexed onto the same carrier Either he can direct a missile to conversations can be broadcast quency congestion

been the basis for a booming the spin-off from developing the radio communical export performance by the U.K. most advanced systems is of a allowed to develop which developed it, will different sort. Many developing

Milestone

However, the next milestone a hundredth and a thousandth in military radio development is ingliably in favour of the allocaof a second long, depending on altogether more ambitious. It receiver to change to a new of a new series of tactical radius. CB radius to a critical point at

ONE OF the more encouraging radio communications, and the signals which go out over not deduce the two original interfere with the communications, second development success stories in the U.K. tele- because not enough field the air would be a series of factors which would be used for tions of his own troops.

Communications industry goes operators were frained in courte, blooms united the distribution of the communications industry goes operators were frained in courte, blooms united the distribution of the communications of his own troops. contract for a "fast hop radio

without significantly interfering already under way in Germany, with one another. Whether this France and Holland to perfect

On the civilian front, demand Certainly, digital transmission for mobile radio sets has been does have advantages in civilian growing steadily, and it is context and it is already used, forecast that by the year 2000, for example in paging systems, some 2m to 25m, sets could military The main point is that, since he in operation in the U.S. This digital transmission sounds only is based on the conservative ill-fated attempt to invade speak directly to their com- One possible method, for exear, it is much less likely to growth, but represents a tenfold interfere with a conventional merease on the number of

The main problem posed by frequency band, so that several such an expansion is of frehome on to the signal, or he can simultaneously, but they would world conference on the allowsend out a jamming beam to be coded in such a way that each tion of frequencies may therereceiver would hear only the fore have an important bearing the channel destined for itself. on the extent to which the has In the field of military radio, appetite for private and husiness on the extent to which the communications are

A minor from has already firms which developed it, will different sort. Many developing A minor ham has already itself be superseded. Most nations, while recognising the developed in the sale of VHF advanced countries are now vital importance of good radio pro-way radios for yachtsmen starting to develop a new links, do not require the sophus, which are increasingly being generation of mobile military tication which is being devel seen as essential equipment in radios which will be immune loped for the American or to-day's congested waters. Inform present counter measures. European arena, Racal, partient proved battery technology and The system most generally larly, has built its phenomenal the universal installation of is success on supplying this marine motors, even in sailing frequency hopping" by which market with products which it yachts have combined with a the signal is sent out not morely developed from the know-how steady fall in radio set priors. HARRODS WILL sell you a which result just because the of business documents from one telephone from £47 to £425—not straightforward process of re-office to another or between of radios seem feasible. The cheapest sets now retail at a little over £200.

There is, in addition, a growtion of citizens' band frequencies appears now to be tailing off. There again, the lumiting factor arrwayes which resulted when thousands of CB radios could be operating simultaneously in a given area. So in spite of pressure from manufacturers CB will be allowed in the UK.

Design and Development Engineers HF and Satellite Communications

International Marine Radio Co. Ltd., part of Standard Telephones and Cables Ltd., is the leader in the field of maritime HF communications and is now advancing into the satellite era.

Here is an important opportunity to join an expanding team engaged in the design and development of HF and satellite communications equipment for the marine field. The work requires familiarity with modern solid state technology in one or more of the following areas: Small signal linear circuit design

TTL/ECL digital techniques

Micro processor software and hardware design

HF receiver and transmitter design

The positions offer first class career opportunities for both male and female engineers qualified to degree/HNC standard and with two-live years experience. There are also several openings for newly qualified graduates to obtain invaluable experience at an early stage

Please write with brief career details or telephone Jonathan Smith, International Marine Radio Co. Ltd., Peatl Road, Croydon CR9 3AX. Tel: 01-684 9771.

Changing the face of communications worldwide I

the customer's particular requirements.

tions and aiding recruitment. Status

internal extension, listen to a of the mechanical parts internal extension, listen to a of the rest of the teleprinter. house journal giving details of company activities. The service store was developed for comwas introduced to help prevent puter use. It is controlled by individuals feeling they were cut off from each other.

Suitable programme. It forms

themselves, and their questions average telex message. are answered during the follow-

ocation.

Other new types of external telecommunications services in the random access memory. A clude the facsimile transmission

just one of the conventional ceiving and recording a message companies. Facsimile transmission is a well-established While the much-maligned process pioneered in the postphone on its own trolley or a red Post Office cannot entirely war years by the Mulrhead con-"hot-line" in its own box for escape blame for the wrong pany for sending newspaper which you alone have the key. numbers and poor quality con- pictures. More recently office come to that, the Post Office nections, the main problem is equipment manufacturers have style phone for an extra £85, degree of inefficiency that for telex and postal services.

or even a phone with Mickey would not be tolerated in other

single most important piece of calls, and automatic re-routing specialised use over private lines computing power. Moreover, if with GTE-Sylvania and Marconi and potential groups of users, equipment in the business codes.

between company branches. But an enemy tried to jam the with Chernical Electronics, there is no immediate sign that world, yet instead of looking Such systems are invaluable at ways to improve its effective- in preventing the incuming facsimile network has become a a barrage of "noise" on to the system in which frequencies ness many executives can only caller from feeling abandoned, possibility with agreement airwaves which would inevitably change several hundred times a between the manufacturers and consider its status value. as so often happens with con-The telephone service within ventional switchboards. The pro- the national telecommunications most organisations is inevitably vision of such facilities is not authorities over an acceptable given a low priority. It is con-exorpitantly expensive for the international method of worksidered as one of those activities large organisation because the ing.

that are ripe for economies by necessary data processing, which One of the main drawbacks to the cheese-paring mentality of is what these activities entail, such machines and the more many office managers. Yet it can be incorporated in computer traditional teleprinter has been is only common sense-and systems introduced for other their bulk and noise, which has A little imagination can also remote room. Their usefulness potential business is lost by a make the telephone into an in- is inevitably diminished by the poor telephone system. More valuable aid without investing need to have information over, that is without including in complicated and expensive received on the machine the soured industrial relations apparatus. The robot telephone delivered and multiplied clerical costs answering device is one such messengers. Vital communicadevelopment that has been tions dashed across the world exploited, as one its many uses, at the speed of light could take for streamlining industrial rela- several hours to make the final short journey to the correct

> But two major recent developments have made teleprinters One manufacturer claims that into machines that can operate telephones have achieved a new in a normal office. One is the status for employees in British Random Access Memory to Oxygen by astute management, replace perforated tape during At any time during the day or message preparation: the other night an employee can pick up is the microprocessor replacing his telephone and, by dialling an most of the mechanical parts

desk.

A similar system has been the basis of a message store established by the British Steel that can be edited, separated Corporation but with some re- from any number of messages, finement. That service includes and transmitted. For nearly all the regular telephone answering teleprinter applications a store system by which workers can of 8,000 characters is sufficient, ask questions of the manage. This represents about 120 lines ment. They need not identify of print - far longer than the

The machine has no moving ing day's recorded information. parts, comprising only the ran-Other technologies for filling dar access memory store itself the limited amount of telecom- (a few "chips" on a printed munications space in most offices circuit board; and the microare also moving from laboratory processor. Again, this is chipsuccess to commercial applica- sized and also controls the tion. One of the most important various other functions of the developments is the advent of teleprinter. such as speed, electronic mail, or the transmis- system application and character sion overnight of letters and definition. A handful of keys documents from one microfilm controls all the editing and file to another at a distant printing control keys necessary.

Each character as it is keyed is allocated an address within

"pointer" moves along the ddresses inserting the code for the characters as they are keyed on the keyboard. Insertion of additional characters (impractical on paper tape except by making a second tape) is simple. press the insert key with the pointer standing at the correct place and type in the necessary characters.

With the lack of mechanical parts in an electronic teleprinter, the top speed available is considerably increased. An operator, given a typewriter keyboard with the same touch as an electric model, will be able to type at up to 100 words a minute, one and a half times as fast as a telex. But this figure is an average, whereas operators can exceed perhaps 200 words per minute rate for a short

David Churchill





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COULD CONTAIN OIL and/or GAS UNLIKELY TO CONTAIN RECOVERABLE HYDROCARBONS

] UNKNOWN

BY RAY DAFTER, Energy Correspondent

ng questions, such as how ing the largest, most obvious these areas will prove to be as forecast that 30 wells could be such oil and gas remains to and structurally the simplest productive as the northern and drilled in this area during 1978.

This brings us to the Con-

; now about 1m. barrels a day

aily output of the North Sea stream or under development. sive—appraisal drilling.

one Kirkby, general manager between two thirds and three told there are eight olifields in Nevertheless, within BNOC it is British Petroleum's exploration of all the oil there is this region either on stream or is thought that about 30 per f British Petroleum's explora- quarters of all the oil there is on and production department, to be found. The Department of under development. In terms of cent, of the north-western area le points out that peak produc. Energy, now being advised on from the 20 or so fields extensively by BNOC, takes a spring or stream or under detail to be considered on so stream or under detail to be considered on the stream or under detail to be considered on the stream or under detail to be considered on the stream or under detail to be considered on the stream or under detail to be considered on the stream or under detail to be considered on the stream or under detail to be considered on the stream or under detail to be considered on the stream or under detail to be considered on the stream or under detail to be considered on the stream or under detail to be considered on the stream or under detail to be considered on the stream or under detail to be considered on the stream or under detail to be considered on the stream or under detail to be considered on the stream or under detail to be considered on the stream or under detail to be considered on the stream or under detail to be considered on t nw on stream or under deve- less pessimistic view. It is ment will be reached in sticking by previous estimates tree years' time. This maxi- that ultimate recoverable reum rate, although more than serves could be between 3hn industry that several more already been made for an ex-

themes. There is uncertainty cent of all offshore wells would set against worldwide explora- Moving south and back into Most of the ingredients for the smallest round presented by that possible changes in remains to be found will be not future depletion policies. probably be drilled in the West tion activity—a ratio of one more moderate water depths successful; exploration, are the Government; only 71 blocks depletion entered very much a second best.

setchy, will be crucial to both one of the most experienced proven gas deposits to the developing offshore.

e completely self-sufficient, What is more BP believes and profitable fields, among one has found gas condensate, anking among the world's top that another group of 20 fields, them British Petroleum's Forties and seven have given oil shows. The most promising reservoir whose existence is known, conducted by, among others, Mr. basis the industry has located and Occidental's Piper find. All only Kirkhy, seperal manager has been and occidental told there are eight oilfields in Nevertheless, within BNOC it among the best, not only in the any oil found will be reasonably North Sea but in the world.

ill not last for long. Ten 22bn and 33bn barrels.

Only a further extensive ex.

Only a further extensive ex.

oproval for field development the next few years over 10 per has been extremely high when ships.

HE Department of Energy will Companies still have qualms Shetland Basin. By 1981 the in- good hole in three was achieved tortly announce plans for a about working increasingly dustry could be sinking 64 per between 1970 and 1976. There ew round of oil exploration closely with BNOC. But, above cent. of its wells in new explora- are thought to be a few. cences. At the same time it all, it is becoming increasingly tion areas, not covered so far by relatively small fields to be discovered. ay well award a special pack- difficult to justify commercial oil groups. These areas may be covered. As they may well be se of drilling concessions to development when costs are in the far north, in the Farce associated with complex rock is state-owned British National going higher and newly found Basin to the north west of Shet-faulting they could require a il Corporation.

Activity on these new blocks in help to answer some troubthe industry is already exploit. Seems certain is that none of ment techniques, Even so, it is

reas so far unexplored and far from certain is the number Take the southern North Sea tinental Shelf area to the northence, how long the country can of reservoirs and size of re- basin containing the gas fields: west of the U.K. described by ope to remain self-sufficient in coverable reserves yet to be these reservoirs have already Mr. Fowle as one of the most experienced proven gas deposits to the developing offshore. "Sufficient nergy and economic policies. companies in the North Sea, extent that for some time now potential exists for a drilling.

The rapid build-up of North takes a cautious (it would say Britain has been virtually self- programme that could last for ea production is tending to realistic) view. It puts ultimate sufficient in natural gas supplies. several years even without the task the oil industry's concern recoverable reserves at some Mr. Fowle forecasts that there stimulus of a major discovery." bout its ability to maintain 22bn, barrels or around 3bn, will be only limited drilling he says. This region, at least utput in the second half of the tonnes. This means, according activity in this region. The gas immediately west of the Shetland counselling to BP, that nearly half of the accumulations thought to remain Islands, is being examined much aution runs the risk of being British oil resources are con- are likely to be small and more closely now that the prealled a kill-joy. After all, the tained in fields already on require extensive—and expensence of hydrocarbons has been now about 1m. barreis a day
-half way to oil self-sufficiency. Pessimistic view
Within two years the U.K. will Pessimistic view
The central North Sea contains some of the most attractive basin, three have contained oil,
and profitable fields among one has found gas condensate.

> close to the Shetland and Ork-It is felt within the offshore ney islands where provision has

BILL BAILEYS HATTON BANK GEORGE BLIGH NTON DOHR HEBRIDES TERR.

tose fields could have declined ploration programme will verify could be associated with major probably have to employ some rently evaluating a sizeable gas rocks capable of producing taken up by the industry. wrected, will come at an drilled in the North Sea But as specially bad time since, if offshore licence concessions bemay one manufactured, providing partity thangs to a couple of shores including Brent, Ninian and, the largest of them all, exploit many more fields. National Oil Corporation's British-Norwegian median line, ere there are some more wording factors. Companies companie that it is now taking suppliers and service companies median line northwards. Here forms tethered to the seabed or which explains why each

however, the oil industry would British Gas Corporation is cur- present in the area. Source were offered and 20 were not development authorisation could a shout half of their peak rate, or refute these figures. So far geological faulting and could novel production, techniques, field (the Morecambe discovery) hydrocarbons are known to be. The Department of Energy number The drop in production, if not most of the wells have been thus be difficult to evaluate. Only a small percentage of the in the Irish Sea and it is present in Jurassic, Cretaceous, has indicated that the next marginal

recasts prove to be correct, come more widely spread so region this year.

Nine proven commercial fields shortnge of oil supplies into new exploration areas. The have so far been located in the region, almost inevitably, much West Shetland Basin has been northern North Sea region. and, almost inevitably, much West Shetland Basin has been northern North Sea region. These include some of the the remaining area lies heneath Approaches. The map clearly to be found. Only a full-scale there is a danger here. Combecoming fully committed to receiving greater attention from These include some of the remaining area lies heneath Approaches. The map clearly to be found. Only a full-scale there is a danger here. Combecoming fully committed to show that there could be a drilling programme will propare could easily fall behind what is still one of the brightest number of sizeable pockets of the number of the number of sizeable pockets of the number of sizeable pockets

obtain Government earlier this month that during again the drilling success rate dynamically-positioned drill-country made such a furs over offered under the fifth round of on the development of fields that the best prospects are the definition of this houndary. Licences in 1976. It was by far already identified. They argue aiready being exploited. What

Letters to the Editor

hreatened

In many ways it has been markably less than successful all parts of the country but criticularly in the larger cities, rrounded by shire countes so at the Prime Minister has now dically instituted a departmental review of its many shortmings with a view to redistriting some of the functions ore satisfactorily between strict and county councils, and ce can only assume that Mrs. iker wrote her letter because its possible findings. The deplication and wasteful reducited findings are association feels threatened its possible findings. The deplication and wasteful reducited which the 1974 corganisation charactery which the 1974 corganisation control review of the merce and independent of the proceeds as ach call proceeds. It also as ach call proceeds it also as ach call proceeds it also as ach call proceeds. It also as ach call proceeds it as a sa result of clips and open y insurance company here reducity or insurance company here reducity or insurance company hereurity to members of the security to members of the security to members of the such that the sessential protectio

I feel quite sure that in the hill of the rhaps this is why the only gument that Mrs. Coker puts rward for rewining the present r-atisfactory system is that me of the county councils staff

sociations are opposed to

The Crescent, King Street,

Stockport, Cheshire

Contingency politics

changes in the city as it was prior to 1974, or Mr. Matthew Parris will oblige the city as it was prior to 1974, or Mr. Matthew Parris will oblige the city as it was prior to 1974, or Mr. Matthew Parris will oblige the city as it was prior to 1974, or Mr. Matthew Parris will oblige the composition of the working party investigating these people, it appears that the Covernment has pared to accept the anomalous wards liberalism (in the old decided to do a hatchet job on factories for the larger non-metropolitan present Liberal Party). She is cities merely for the sake of cities merely for the sake of

Company would not accept which is under dispute.

Company would not accept which is under dispute.

Business from any agent if we They are only too correct! The knew it had been secured directly proof? Were it not so the roar of as a result of clip-board selling striking pickets would never it is essential that life again be heard in the land—only assurance should be sold honestly the roar of industrial machinery.

up, change my route capriciously or do any of the things the airor do any of the things the airlines claim cause extra cost in handling business travellers.

Until recently I have been paying more for air tickets than 23) has not his facts wrong and halday-makers have been paying for complete holidays where they invalid. The water bill, to are spending foreign currency, not earning it.

Beginning of the things the airlines claims of the sewerage charge contents.

mote arring it.

The proposed to politics

The proposed to proposed the proposed to politics proposed that the p

and interest of the largest non-metropolitan provided corresponding to the sake of the sak

assurance should be sold honestly the roar of industrial machinery, and openly and no professional intermediary or insurance constitution of the pany need feel ashamed (by commoded these gentlemen in a disguising the fact) of selling similar way, they could prosecute essential protection or future me pronto. I unionless, have no security to members, of the legal redress! I have no 1906 public.

G. P. Glover.

The Standard Life. such damage to my country and my fellow citizens. Common sense screeches to high Heaven that a courageous

nigh Heaven that a courageous start must be made on the alteration of existing laws on this matter. Unless work-dodging is made less profitable than work (currently it is a trade in itself) once-mighty England will continue still to be dragged at the heels of the protected wreckers. (F. T. Ashman.

rate

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2 year terms Extra 7 interest - 6'00 Monthly income	9.09%

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I. In a 2-year Capital Bond 🔲 4. In a Nationwide Share A 3. In 24-year Capital Bond or paid at end of June and December each year. Capital Bond interest to be paid at end of each month.

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31% to £36m.

COMPANY NEWS + COMMENT

Strike cuts Lucas to £27.6m. at half time

REFLECTING THE effects of its lengthy U.K. toolroom strike, pretax profits of Lucas Industries fell from £34.67m. to £27.61m. in the half year to January 31, 1978. The strike is said to have cost Lucas

Turnover for the period rose from £418.23m, to £462.39m, and the directors say worldwide demand remained strong. Turn-over would have been higher but for the restriction on supplies from the U.K. factories. Despite this, and other areas of market weakness, good progress

Vehicle equipment businesses have obtained new contracts to supply European vehicle and engine makers, and industrial equipment businesses continued

was made both at home and over-

Plans to substantially increase Fothergill & Har the group's share of the U.S. House of Fraser



INDEX	K TO.C	UMP.	ANY RIGHLIGHTS	•
y .	Page	Col.	Company	Pa
ings	30	.4	House of Lerose	31
Publishers	29	3	Lilley (F. J. C.)	3.
ldings	28	2,	LWT Holdings	2
	28	ī	Lucas Inds.	2
				_

APY Holdings	30	-4	House of Lerose	30	_
Assd. Book Publishers	29	,3	Lilley (F. J. C.)	3.1	
turora Holdings	28	2	LWT Holdings	28	
BA Group	28	1	Lucas Inds.	28	
Siddle Holdings		5	Martin (R. P.)	30	
ritish Petroleum		6	Mixconcrete	29	_
Bridon	31	4	Mole (M.)	29	
British Mohair	28	6	Prudential Assce.	30	
runtons (M'burgh)	28	4	Pye Holdings	28	_
sulgin (A. F.)	2,8	. 8	Reckitt & Colman	29	
Descutter Bros.	30	3.	Relyon (P. B. W. S.)	29	
inglish Property	30	3	Sirdar	29	
rith & Co.	7.8	— ₇ -	Transatlantic Market	30	
othergill & Harvey	28	1	Ward White	28	_
					_

Tools and Wm. Ozley should add some £200,000. The shares, however, slipped 4p yesterday to 94p where they offer a yield of 9 and

LWT expands midyear

REPORTING TAXABLE earnings up from £2.53m. to £3.48m. for the half year to January 22, 1978, the directors of LWT (Holdings) say that the rate of advance must be regarded as, in part, exceptional.

The substantial increase in programme expenditure to which the company is committed during the full year was not fully reflected

Self-proved buildings of contact and provided in the formal strate of the contact and provided in the contact and provide

	Assoc. Book Publishers	4		U.U _			JI/U to ac	, Q
	2nd int.	2.52	_	2.4	4.02	3.63	-	
	Aurora Holdings	3.96÷	May 26	2.16	5.2S†	6.441	WITH A rise from \$19.45m. to	takens the total (of the year t
	BBA			1.42	2.39	2.16	WITH A rise from £19.45m. to £23.89m. in the final quarter.	- mayon over ther "I'm shalle again
	Piddle Midne	4.58	May 26	3.98	5.68	5.98	errogen in the final quarter.	a citte protests.
	Bridge Hidgs		May 24	3.95	6.14	6.11	Tierra of Freed, 3 Orbital	d'addit bressente.
		2	May 12	1.73	2.73	2.46		
ą	Brit Mohair	-	ned in	1.10	2.10	2.70	And whole he ally her than to "	Ward
•	Bruntous (Musselburgh)	90.0		3.51	7	6.32	recom for the 32 heres in	watu
	2nd int		7-1-9	0.71	1.31	1.19	Table of the computation with	
ī	AF Bulgin		July 3		41	2,43	rotrom for 14/16/4. Diller	White
•	R. Cartwright	4.00	May 8	1.42	5.52	22	cluding VAT, were up 14.6 per	wniie .
	Desoutier Brothers		May	3.25*			Cluding titl were up	
	English Property				.2.3	2.3	cent. at £331.69m. Tax takes £18.77m. (£14.21m.) fo	up £1.84m.
	Erith and Co		May 19	3.02	5.49	4.84	Tax takes 118.71m. (1242)	TIN 4 X/Im
	Fothergill & Harvey	3.96	_	3.56	6.21	5.36	leave net profit ahead from	1111 2.1.0 2111.
	J. Hewitt	1.03		0.92	1.03	0,92	£13.46m. to £17.43m. However, as	
	House of Fraser	3.08	_	2.76	4.77	4.27	a result of a change in accounting	PRE-TAX profit of Ward WM
	House of Lerose		June 26	1.77	3.92	3.54	policy during the year, stock	Course which has interval
	FJC Lilley	1,5†	June 2	0.78	2,5†	1.3	appreciation relief was reduced	the manufactural and which
	Lucas Industriesint.	2.33	May 15	2.12		8.22	to 10.78m. (17.29m.), HATEL AN	ing of footstar, and exercise
	LIVT Holdingsint.	3.56	April 10	2,84*	_	6.19*	adjusted surplus after tax us	and mechanical engineering, mo
	Megnolia	1.87		1.68	2.7	2.44	610 % (m. (520,75m.).	than doubled from 11 Stan.
	J. and J. Makinint.		April 5	0.4		1.35	Remines before the change in	Million in 1977, on sales up fro
_	R. P. Martinint.	4	April 28	2.5		5,94	essenting policy are shown as	752.98m. to 162.62m.
-	Mixeonerete	1.92	May 1	1.72	3.19	2.88	1432p (11.05p) per 23p share.	Mr. George McWatters, U
				0.38	0.41	0.38	and after 25 14 968 (11,000) \	the territory that a surreflect
•		5.1		4.56	5,1	4.58 -	final dividend of 3.0776p steps up	chairman, says that a sandical
)	Municipal Props.		June 2	3 -		8	the total to the maximum per-	feature of the year's trading wa
Ľ	Nth. Broken Hill Int's			3.75	6.65	0.01	mitted 4.76694p (4.26793p) net.	the increase in international act
-	Prudential Assurance	4.2	May 25		3.57	2.9	As the directors are satisfied	virtes both through sales by su-
	Pye Holdings		May 26	2.9				siduries operating abroad and b
-	Reckitt & Colman 2nd int.		July 3	5.34	10.61	9.59	that the book value of stock will	exports from the UK
2	Reylon P.B.W.S	2.6	June 3	2.334	4.1	3.67*	not be reduced in the foresecable	Of the total turnover, he say
2	Renong Tinint	1.3	May 5	1.5	-	5	future, they consider it no longer	that more than flam, came from
1	Sirdarint	1.26	May 18	1.15		2.8	Decessary to provide for deterren	anticuliaries based oversuas an
-	Transatiantic Market Tst.	11	April 28	34.42	11	34.42	SEE IN LENDERL OF STOCK This circ.	ornaris by Ward While Grea
	Viscose Development	1.67	June 1	1.48	2.83	2.53	tion relief, but deletted tax man	I'K knew combanies ive by 4
t	Ward White	177	June 14	1.5	2.71	2	continued to be provided for	mer cent. to some it im.
٠	Warne Wright	1.32†	June 1	1.09	2.64†	2.17	excess capital allowances and	Total inflorer upwersied on
1	Wikinson Warburton	3.51	May 30	2.9	5.11	4.5	other items.	and a the 11 K in 1977 represents
1	Winston Estates	0.36	July 1	0.73	1.27	1.13	This change of policy has high-	et nor cont of the group's tale
	Dividends shown name ner	share ne	t except	chere ath	orwise s	tated.	Hebted the low effective tax	arrivate and an arrivation of the second

DIVIDENDS ANNOUNCED

APV
Assoc. Book Publishers
2nd int 2.52
3.96;

	deaciency.		
	denoted.	1977	•1 4 75
		6800	
		SANN	FIRM
	Pye of Cambridge:		
	Turnover	183,437	161.137
	Tradice profit	17 670	18,427
			I NT
	Loan interest		
	Bank interest, etc	93	2.323
ed	Profit before tax	16,856	13.635
	Toxation	9 447	6.513
18	10x2000	8,394	6.322
	Net profit	6,394	8.3.2
	Extraord. dehit	3,744	1276
	To minorities	447	447 I
	Proference div		
	Leaving	4,096	ا دست
	Pye Roldings:		
	Pre Ricks, net profit	5	£35
	Attributable		0.157
		1.04	
	Transfer		
	Appropriated	1,346	2 194
	Argijable		3 295
	Internm dividend	882	
	Phonon of State		
	Prospert final	7,121	1.00
	" Adulated. Trinchiding	17. Carl 10	Kero in-
	come. : Credit. / Loss. "		
	m-m and escharae pr	-50	
	ment and stranger by	רו נכוותו	126:11 A (Ca)
	. To stock teplacement re	A	1

were better than expected, pre-tax statement of assets and under profit of Bruntons (Musselburgh), statement of liabilities as well as cortain transactions made thi year which Pye claims were not valid and which had the effect of

	mitdmit in eases	4-1-		П
	deficiencs.			
	dansiones.	19.7	-1475	8
		6900		n
	Day of Cambridges	5450	-	İ
	Pye of Cambridge:		143 460	
	Turnover	12-12-61	[64,441	p
	Tradice profit	73,534	16,431	ĺ
	Loan interest	970	I NET	17
	Bank interest. etc	53	2.223	
ı	Profit before tax	76 854	13,435	2
•	Propies Select tax	7,443	6,513	
1	Texation	4.7794	6.322	d
	Net profit	6,394	B-324	W
	Extraord, debit	8,744	1276	
	To minoribes	447	447	
	Proference div	113	113	
	Leaving	4,096	6,222	•
	Pye Roldings:	4144.4		
		3	664	ł
	Pro Histor, net profit		£35	
	Attributable	4,693	0,197	
	Transfer	3.044	_	•
	Appropriated	1.34G	2 194	Ŀ
	Available	7 797	3 29	ŧ
	Interim dividend	RR2		
	unterim dividena	1,331		1
	Prospert fits)	7,.21	1.454	•
	Refatard	R ()41)		
	* Adusted. Tinchding	17. Carl 10	Kile (B.	1
	come. : Credit. 1 Loss. "	From 1	reniau-	1
	ment and exchange pri	ofite v	BOFCING.	ł
	Main men sylven, but	rang II	4.1	

Charges have been against Mr. Harry Hurst, chair-man of Cabinet, and Mr. Alfred ing the theft of £47,000 cash from

	J- Colomon			п
	deficiency.	1977	•1 9 76	8
		6900	E1100	n
	Pye of Cambridge:			İŧ
	Turnover	181,437	161,337	p
	Tradice profit	17.5	16,47	
	Loan interest	970	I NET	İz
	Bank interest, etc	533	2.333	
ı	Profit before tax	16.836	13.635	n'
:	Texation	7,443	6.513	ď
L	Net profit	0 701	6 379	
	Extraord. debit	9 544	2376	W
	EXCHOLO: COME	447		_
	To minorities	221	113	ı
	Proference div	113	119	1
	Leavine	4,099	6.57	1
	Pye Roldings:			
	Pre Miles, net profit	5		ı
	Attributable		0,197	ı
	Transfer	5,044		ı
	Appropriated	1.34G	2 794	ı
	Aradable	7 787	2.798	ŧ
	Interim dividend	489	2 22	ı
	District dividend	3 181	1.43	1
	Prospert final	0.044	1.778	1
				1
	" Adjusted. 🔻 Including	In the said	Cha Mi	1
	come. : Credit. Floss.	, LOUGH	Դիև նս	1
	ment and exchange pa	Mits 12	Still (S	ī
	. To stock teplacement re	Williams.		1

quarter up with turnover showing was down from £1,146,000 to pany prepares its accounts of £799,000, the directors said that in the replacement cost convention pany prepares its accounts or the first two months of the second so a more appropriate comparison half there had been no further may be of profits available for fall in earnings, which were rundistribution which have jumped hing at the average of the first six by over 40 per cent to £7.8m. But months. Second half results were this is after taking credit for expected to be in line with first-half earnings.

A MEETING of creditors of (£1,155,839), net profit is £1,151,225 11 per cent, but a decline of perhaps Draycott Containers Services, has been called at the offices of W. H. (£910,288). Earnings per share are been called at the offices of W. H. (£910,288). Earnings per share are book of the other hand. Pye says exshown at 14.39p (11.38p).

MAINLY OWING to a 44.5 per cent. drop in earnings from overseas automotive activities, taxable profit of BBA Group fell by £488,114 to £7m. for 1877. Sales by the company, which has interests in the manufacture of friction materials, conveyor belting and asbestos textiles, were up 6.8 per cent. from £99.1m. to £103.8m.

Direct exports were held at £12.7m. and represented 26 per cent. of sales by the U.K. companies.

Capital spending in 1977 was sightly below budget at £8,03m, and the dividend is increased accountants on April 11, 1978 at and the dividend is increased from 0.924p to 1.032p, costing cent. Authorised capital expendition 0.924p to 1.032p, costing from 0.924p to

The expected increase by Textar GmbH, in the latter part of the year did not occur to the degree anticipated but the U.K. BBA's principal overseas comcompanies' contributions rose by panies have proved the stumbling over 30 per cent, the directors block in the group's growth path.

On turnover up f

The directors expect better resuits from the principal oversees companies Textar and Scandura Inc. in 1978 but they say it is too early for them to make any considered forecast for the year.

Friction material sales increased but sales of belting were down: These, together with sales by overseas companies totalled

In the U.K. Mintex continued to

Lloyds Eurofinance N.V. Copies of the Accounts of

Lloyds Eurofinance N.V. at 30th September 1977 are now The Secretary, Lloyds Bank International Limited,

40-56 Queen Victoria Street, London EC4P 4EL.

over 30 per cent, the directors block in the group's growth path, report.

At haif time profit had been better at £3.12m. against £2.99m. setting the 30 per cent. Increase Earnings per 25p share for the in U.K. earnings. The offending year were 9.54p (0.58p) and there companies were the West German is a second interim dividend of subsidiary, Textar, which failed to 1.5855p net lifting the total to provide the expected profits after losing an important Mercedes Renz contract, and Sendure of losing an important Mercedes show an improvement in 1976.
Benz contract, and Scandura of On increased capital from last the U.S., which was hit by the year's one-for-two rights issue from a regional premium of £116,177 business while Scandura should be prefitable by the year-end, although the early part of this year remained a problem. So both these areas should produce better results this year, while the U.K. operations may well continue to be down from 12.524p and the dividend is lifted to 2.64p (2.1704p) net with a final year remained a problem. So both these areas should produce better results this year, while the U.K. operations may well continue to bas been restated according to register satisfactory progress. The shares fell 3p to 47p yesterday for fastener manufacturer, a yield of 8 per cent and a p/e forger and engineer.

J. Hewitt falls to £213,913

Pre-tax profit of J. Hewitt and Son (Fenton), a domestic and industrial refractories manufacturer, fell from £250,409 to £213,913 for 1977 after £36,000 at halfway, compared with £8,000. The directors said then that the lower trend of profits was expected to continue for the rest of the year.

at Warne

to £20.07m. for 1077 Warne, the steel products group, fell from Wright and Rowland reports a £2.337,054 to £1,723,853 in 1977. rise in taxable profits from Turnover rose from £10.09m. to £1.28m. to a record £1.42m. after £10.3m.

£0.64m., against £0.36m., at the In 1976 there was a £400,000 interim stage. Directors then said stock profit. In the latest period that the full was results about 500km. E1.2mm. to a record at the in 1976 there was a £400,000 interior stage. Directors then said stock profit. In the latest period that the full year results should a stock loss of £59,330 was shown. The directors also point out that on an ingrevement in 1976.

On increased capital from last the record 1976 result benefited from a regional employment to be down from 15.034p to 12.524p and the dividend is lifted to 2.64p (2.1704p) net with a final of 1.32p.

The directors also point out that the record 1976 result benefited from a regional employment to be down from 15.034p to premium of £116,171, while ho premium was received last year.

As announced in October, a second interim dividend of 3.9191p

		1977	1971
		1	
	Turnover	20.068,598	18,836
	Trading profit	1,485,798	1.323
	Debenture interest	64,607	65.
	Fre-tax profit	1.621.191	1.750
	Tax	270 044	176
	het profit	1.151 147	7 124
	Preference dies	10 930	7.0
à	Preference divi	971 470	148.
-	Detained diver measures	211,410	140
	MACHINES MULLIMINISTE MACHINE	900,430	312,
•			

DRAYCOTT CONTAINERS

£1.74m.

to 2.84p (2.1704p) net with a final As announced in October, a of 1.32p.

Tax for the year was up from (8.5089p) per £1 share lifts the £126.808 to £270.044 and the total from 6.8249p to 7.004p, the directors say that the 1976 figure maximum permitted and absorbs has been restated according to \$558.440 (5501.672)

At halfway, when pre-tax profit

The directors now say that necessary for the preservation of although 1976 benefited by £20,530 the business after the audio-visual from capital gains and interest disposal.

The 1977 figures reflect volume benefited in this way by £101,924 growth in the U.K. of around 4

The irregularities of Cabinet ALTHOUGH second-half results industries involve an alleged over-

The men have been remanded on bail of £60,000 each.

Stated earnings per 25p share (£458.273) and earnings per share (£404.708) after tax of £503.93 are up from 8.48p to 9.88p and the are given at 8.14p against 9.85p (£427.876). The group manufactividend is lifted to 2.718p (2.48p) last time. The 8.72 dividend to 2.003p net. ast time. 1000 components. Reckitt & Colman 1977 **Preliminary Results**

Sales rose 15% to £557 million Profit before tax rose 12.6% to £57.91 million Earnings per share rose 16.9% to 53.30p UK export sales rose 30.8% to £35.5 million

	1977 £ million	1976 £ million
Sales to customers	557.00	484.25
Trading profit Interest payable less other income	62.47 4.56	54.97 3.54
Profit before tax Tax on profit (see below)	57.91 21.87	51.43 20.75
Profit after tax Attributable to minority interests	36.04 3.19	30.68 2.78
Preference dividends	32.85 0.16	27.90 0.16
Earnings attributable to ordinary shareholders Exchange differences (1977 loss, 1976 profit) Extraordinary items	32.69 (5.40)	27.74 4.95 0.97
Profit attributable to ordinary shareholders Ordinary dividends (see below)	27.29 6.51	33.66 5.87
Added to reserves	20.78	27.79
Earnings per share	53.3n	45.65

Note:
No provision has been made for deferred tax except where a liability is expected in the foresceable future. This represents a change in accounting policy and the 1976 comparative figures above have been restated. If the previous policy had been followed i 1977, the tax on profit would have been £26.68m (1976 £24.41m).

The improved sales and profit have been achieved in one of the most difficult international trading years in the past two decades. Significant contributions to this improved profit were made by UK exports and by our performance in areas outside the EEC.

The board is confident that Reckitt & Colman's wide spread of business, by product and geographic area, will continue to enable the company to prosper in today's world markets and to benefit rapidly from any upturn in world trading.

Ordinary Dividends A second interim dividend of 5.95478p per share has been declared and will be paid on 3rd July, 1978. This makes, with the first interim paid in January 1978, a total of 10.61478p per share, the maximum permitted by

One of the aims of the board is at least to maintain the value in real terms of dividends paid to shareholders. Provided dividend restraint ends and payment can be made during 1978, the board will declare a third interim dividend of at least 2.88522p per share, which would make a total for 1977 of at least 13.5p per share. Such a third interim would cost £1.77m plus Advance Corporation Tax of £0.91m, for which no provision has been made.

Copies of the Annual Report will be posted to shareholders on 2nd May

The Annual General Meeting

Will be held on Thursday, 25th May 1978 at the Connaught Rooms. 15 Great Queen Street, WC2 at 10.15 am for 11.00 am. A presentation will be made of the company's contribution to Export Year.

Reckitt & Colman

PO Box 26, Burlington Lane, London W4 2RW. Principal product groups: Food and wine, household and toiletry, pharmaceutical, industrial and leisure.



quality glass suppliers. Our name, Crown House, is one rarely associated with glassware. Yet our Group includes Britain's most wide-spread table glass suppliers, with factories and

warehouses in four locations in the United Kingdom. Far better known in the glass world is the name of our glassware division, Dema Glass, through the manufacturing of full lead crystal branded as "Thos. Webb" and "Edinburgh" and the world-wide distribution of over 100 million machine

made glasses each year. Dema Glass did well for Crown House and for Britain last year, by increasing their exports to over half their output.

To find out more about the achievements of Dema Glass and the rest of our group, contact our Chairman, Patrick Edge-Partington at 2 Lygon Place, London SW1W 0JT. Telephone 01-730 9287.

> Crown House You may not see us, but we're there



Financial Times Friday March 31 1978 Reckitt and Colman at £58m. and confident

THE RESTREET FORMS	μι, -	
	1217	1976
	Ωu.	£m.
grant sales	557.08	494.2
ding profit	62,47	34.8
: interest payable	4 54	35
with before tex	57.71	5 4
5	21.87	29.7
r- profit	39-04	30.4
minerities	3.19	2.77
vierence dividends	0.18	0.1
chance losses	5.40	14 9
BINNE III		
renord, credita	-	0.9
ributable to Ord	27.29	33.6
dividends	6.31	5.8
reserves	20.79	27.7
in provision made for		
opt where liability is	GETCITE	
the succes months of	CADECI	eo u
escendie future. Compa	LEGAL :	reure.

mated. If the previous bolier had been loved tax on profit would have been loved tax on profit would have been loved tax on profit would have been loved tax on profit would have been loved tax on profit would have been loved tax on profit would have been loved to find the light of lack of business confidence and flat of the first first profits shows U.K. meetic fifth first loved to find profits first loved to first loved to find profits first loved to find profits first loved to find profits first loved to find profits first loved to find profits first loved to find profits first loved to find profits first loved to find profits first loved to find profits first loved to find profits first loved to find profits first loved to find profits first loved to first loved to first loved to first loved to first loved to first loved to first loved to first loved to first loved to first loved to first loved to first loved

In Europe price controls and

competitive pressures intensified in the second half but in North America results showed encourag-

is.8m.) 'and £7.47m. (£8.42m.), reported interest and expenses of the file of

to £2.6m.

INCLUDING. ASSOCIATE COM pany contributions of £11,000 compared with £10,000, taxable profit of Associated Book Publishers

of Associated Book Publishers Tax 178 45 97 lifted from £2.29m, to a peak of Ret profit 1715 42 1.339 £2.61m, in 1077. Turnover was £2.364m, against £22.37m.

After tax of £1.26m. (£1.17m.) and minority interests of £242.000 (£250,000), attributable profit comes out at £1.11m. (£869,000). At halftime profit was ahead from further improvement in the per-£379,000 to £591,000, and a saturaticipated.

Exemples out 200 share are formance of Hayfield Textiles, an increase in U.K. turnover of 30 per cent. and better margins have contributed to the best

second interim dividend of 2.3189 net takes the total to a maximum permitted 4.0189 (5.6349). In the event of a chance in the ACT rate the amount of unnaid dividend will be adjusted accordingly.

Mixconcrete reaches £1.2m.

PRE-TAX profits of Mixconcrete (Roldings) recovered from a half-time downturn from £459,000 to £150,000 to £151,000 to £151,000 to £151,000 to £151,000 to £151,000 to £151,000 the £152,000 to £152,000 to £152,000 the £152,000 to £152,

FTER RISING from 286.7m. to (£188.70m.) and 282.3m. share are shown at 3.73p fully risked from 286.7m. (£5.74m.); and part of 7.46m. in the first half, pre-tax (£5.74m.); and part of 7.46m. in the first phase of 1.47m. plus ACT of £5.20m. in 1977 of not less than 13.5m. in 1977. In part of 1.47m. plus ACT of £5.20m. in 1977 of not less than 13.5m. in 1977 of not less than 13.5m. in 1977 of

	2.79AE33D.			
	•		weeks	
		1977-78	1978-77	1974-77
		2000	2000	8002
-	Turbover	10.113	5.214	16.435
-	Tradine profit	1,005	726	1,550
	Interest	179	219	414
6	Pre-tax prefit	206	507	1,136
•	TRX	178	- 45	97
nt .	Net Stolli	716	483	1,639
	Ettraord, credits	22	29	41
	Making	136	- 420	1.000
	No provision ma	de for	deferr	ed tax
}	unless there is real	conable	ргорад	dity of
Œ	No provision ma unless there is read payment in foresee	able fi	ture.	
1	Although tra	dine	in K	птоле

factory full-year advance was increase in U.K. turnover of 30 anticipated.

Earnings per 20p share are have contributed to the best shown at 30.4p (23.5p), and a half-year so far achieved by the second interim dividend of 2.518p group, say the directors.

The upward trend continues

OPERATIONS: Process engineers, plant manufacturers, fabricators and steel founders.

PRODUCTS: Heat exchangers, evaporators, dryers, pumps; refrigeration and other specialised processing equipment.

MARKETS: Dairy, food, brewery, chemical, petroleum and marine industries.

GROUP: 60 operating subsidiaries in 20 countries.

EMPLOYEES: 12,900 of whom 5,250 overseas,

ORDERS RECEIVED: £237 million in 1977.

over ten years £'000 213,400 £137,400

Profits before tax

Profit before tax 16,645 12,607 Earnings per share **27.11**p 25.13p **Ordinary dividends** 5.7071p 5.1608p

APV Holdings Limited, P.O. Box No. 4, Crawley, West Sussex, RH10 2QB.

Grindlays Holdings Limited

51% of the shares of Grindlays Bank Limited are held by Grindlays Holdings which is quoted on The Stock Exchange, London.

Grindlavs

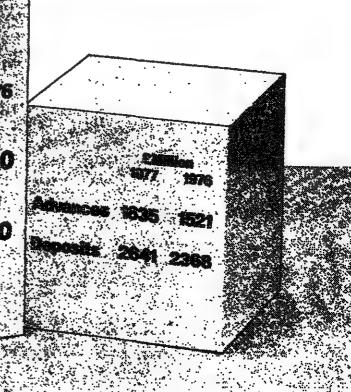
A name you can bank on around the world



In his statement to the shareholders Mr. N. J. Robson, the Chairman, says:

In 1977 there has been continued progress in expanding the international business and strengthening it in a number of important ways both in London and overseas."

"Much has been achieved in 1977 and it is right to continue to be confident about the outlook for this group with its wide spread of business."





23 Fenchurch Street, London EC3P-3ED.

The Prudential Assurance Company Limited

The unaudited results for the Prudential Group of Companies for 1977 are set out below with comparative figures for earlier years.

The Directors have declared a final dividend of 4.198p per share payable on 25 May next. This, together with the interim dividend of 2.450p per share declared in September last, amounts to 6.648p. Adding an imputed tax credit at the rate of 34/66ths, the equivalent gross amount is 10.073p per share, and compares with 9.158p per share for 1976.

		1977	1976	1975	1974
		£m	£m	£m	£m
L,	Surplus	. 236.4	210.0	186.8	135.8
	Policyholders' bonus	220.5	196.4	174.8	127.8
-	To Profit and Loss Account	15.9	13.6	12.0	8.0
Non-lite .	Premium Income	368.4	321.9	233.9	190.8
	Underwriting loss	(9.5)	(10.2)	(8.3)	(4.7)
	Investment income	23.4	21.5	15.7	11.5
		13.9	11.3	7.4	6.8
	't ration	3.6	5.0 -	4.1	1.6
	To 'offit and Loss Account	10,3	6.3	3.3	5.2
Profit and	Life	15.9	13.6	12.0	8.0
-0\$5	Non-lite	10.3	6.3	3,3	5.2
Account:	Other net it ame	5.7	4.5	2.7	2.9
	Profit for the y	31.9	24.4	18.0	16.1
	Retained profits	12,1	8.0	3.2	4.6
	Dividend cost	19.8	16.4	14.8	11.5
quivalent gr	oss dividend per share	10.073p	9.158p	8,326p	7,711p

The growth of income and profits in 1977 has been reduced by the improve There was a continued improvement in the surplus rom life business which enabled

bonuses to be increased and a larger transfer to Profit and Loss Account to be made.

The non-life underwriting loss showed a small reducting in total after providing for a refund of some £3.3m to policyholders in Canada in accordance with the requirements of the Anti-Inflation Board. Some worsening occurred in the Company's underwriting results in the United Kingdom. There was continuing adverse experience in the domestic property account and a small loss on the motor account. Commercial property and pecuniary loss accounts and long term general business continued

profitable. Overall the results showed liftle change. Overseas the Company's results in Carlida remained good. Australia continued to show improved profitability and L'Escaut produced better results. Underwriting experience in New Zealand and

Holland and in our South African subsidiary was disappointing. Although the underwriting results of The Mercantile and General were similar to last year the transfer to Profit and Lose Account showed a significent improvement. The Shareholders' Funds of the Group were increased by some £30m during 1977 by the acquisition

of the shares of The Standard Trust Limited. The Group solvency margin at 31 December 1977 was Bonuses on the Company's participating life and annuity but

Ordinary Branch Assurances (United Kingdom) (a) Reversionary bonus: (b) Terminal bonus for policies issued in 1976 (1975) or earlier, payable on maturity in the twelve months commencing 1 April 1978. (Examples show ripelow.)

Year of issue (£12,40) (£27,80) £15.30 1963 1958 £31.00 £47.00 (£43.80) 1948 £83.60 1938 £118.60 (£96.10) 1928 (£117.40)

Industrial Branch Assurances (a) Reversionary bonus: £2.80% (£2.60%) (b) Terminal bonus for policies issued in 1976 (1975) or earlier payable on claims by maturity in the twelve months commencing 1 April 1978. (Examples shown below.)

1963 £28.40 £43.00 (£23.70 (£38.70) 1948 1938 £73.90 (£66,20)

£126.00 Group Pensions Business (United Kingdom)

The rate of annual bonus under deferred annuity contracts has been increased to £7.00% compound (£6.50%) and under cash accumulation contracts to £4.90% compound (£4,40%).

The rates of bonus on United Kingdom personal retirement annuity plans have been increased and increases have been made in some bonus rates for overseas but

The Prudential Assurance Co. Ltd. 142 Holborn Bars, London EC1N 2NH.

Prudential climbs £7.5m. to £31.9m. net

Preliminary Statement for 1977

Turnover including Share of Sales of

Group Profit before Interest including

Associated Companies

Share of Profits of Associated Companies

North, Central and South America ...

Asia, Australasia and the Pacific

Group Profit before Interest

Share of Profits of Associated Companies

Net Loss of Subsidiaries attributable to

Interest Payable ...

Profit before Texation

Profit and Loss Account

Group Trading Profit interest Payable

Profit before Taxation

Queside Shareholders

(after £1.804 million tax)

Profit after Taxation and Extrac Items attributable to Bridon Limited .

Interim 2.3p per share (1976 2.1p per share) Second Interim of 3.843p per share

(1976 3.95p per share and third interim

Deficit taken to the Group and Associated

Companies Reserves (1976 Surplus) ...

Earnings per Share (before Extraordinary Items—Basic ...

grammes there will still be ample capacity.

Dividends—Ordinary Shares

0.0607p per share) ...

Preference and Preferred

Ordinary Dividends

Dividend

Extraordinary Items

Associated Companies

Analysis of Profit

United Kingdom

Principal Products

31st December

£000

275,131

1,136 4,572

7,357

15,725

4,114

11,611

9,063 4,114

4,949 6,662

11,611

4,811

873

5,684

3,084

2,600

7,236

2.088

3,324

3.336

(736)

2,600

10.52p

-Diluted

Deterioration of markets and currency trends during the second half of 1977 produced disappointing results. Resulting from a thorough review of all operations, the decision has been taken to concentrate production in certain sections at home and abroad into fewer units, the cost of which has been provided in 1977 under Extraordinary Items. Due to recent modernisation pro-

Present forecasts show a Profit before Taxation for 1978 similar to 1977 and the tax charge should be nearer normal due to the anticipated elimination of unrelieved overseas losses. The

The Board recommend a second interim dividend on the ordinary shares of 3.843 pence per share, payable on 24th May, 1978, which together with the first interim of 2.3 pence per share already paid represents the same rate of dividend as for 1976 taking into account Advance Corporation Tax.

BRIDON worldwide in wire, wire rope, fibre cordage and related plastics and engineering products essential for developing energy and other natural. resources and for the construction, engineering, transportation and distribution industries.

benefits of concentration will be significant in 1979.

12

1976 £000

3,074

12,570

3,991 1,321

9,139

21,709 3,426

18,283

15,209 3,426

11,783 6,500

18,283

9,400

9,499

9,499

1,070

2,042

3,112

3,124

6.375

9.499

78.63p

12

TO \$16.05m. net

| Court of the filter of th

vestment income on the long-term rates for the first time in several funds, together with a slowing in years. The reversionary hours the rate of increase in expenses rate is lifted to \$2.50 per cent. of \$3.70 takes the total for the year resulted in higher rates of reverthe sum assured from \$2.60 per to \$5.52p on capital increased by gionary and terminal bonuses cent., and there have been a scrip issue compared with the co a scrip issue, compared with an • comment adjusted 5p last time.

Including preference payments of £40,944 (£15.925) dividends will absorb £543,503 (£465,020). Transatlantic

Market Trust cut to £0.14m.

The full effect of the merger with the refrizeration group Hali-Thermotank in 1976 is revealed in the latest figures from APV. Hall-Thermotank has chipped in over £80m. of the latest turnover figure of £213.4m., against a three-month contribution of around £15m. in the year of the merger. Its contribution to APV's profits has been £3.29m., net of loan stock of the directors against £10.16m. The directors are encouraged by

he U.S. remained relatively steady: net and Preference dividend £2,443. The dividend is cut from 34.42p cash has risen from £2.28m. to (same), attributable profit net per 1p share to 11p. £25,7m., so the group will have no dropped from £428,988 to £362,683.

APV up £4m. to £16.65m.

PRINCIPALLY DUE to the extended national lift dispute, taxable profit of Biddle Holdings, a manufacturer and installer of heating and air-conditioning equipment and lifts, declined from £939,688 to £767,400 for 1977, after a small rise from £431,000 to £114,000 at mid-term. Full year turnover was higher at £11.44m.

The directors state that they Cut to £0.14m.

Pre-tax profit of Transatlantic costs compared with £182,000.

With 70 per cent. of turnover movements by the U.K. companies and look have worked against the group. It is subject And a £300,000 loss in Hall-to Jersey tax of £27,558 compared with £182,000.

9, 1978, year. The result is subject And a £300,000 loss in Hall-to Jersey tax of £27,558 compared to a satisfactory year. The mount available for distribution and the problems on a H-T airconditioning contract in South amount available for distribution Africa have not helped. Otherward to a satisfactory year. The tions pius problems on a H-T airconditioning contract in South amount available for distribution Africa have not helped. Otherward to a satisfactory year. The tions pius problems on a H-T airconditioning contract in South africa have not helped. Otherward to a satisfactory year. The total dividend is raised to the maximum permitted 6.6763p and 4.6763p net. An additional balance, if any, will be paid with the next the brewing industry. In spite of interim dividend, to bring the quired as collateral for the dollar taking on £30m. worth of extra 1977 total to 7.0853p gross. The dividend £3,448 and Preference dividend £3,448.

English Property tops £9m.

AFTER A transfer of interest opments of £3.7m., and the value of properties held for charges of £30.15m, compared ation deficit, offset only partially or in the course of development, with £26.05m. previously to by additions to properties of and these are carried in the development properties, pre-tax £46.78m.

Sir Denis says that if exchange projected diminution in value. Sir Denis says that if exchange projected diminution in value. Sir Denis says that if exchange projected diminution in value. Last year £19m. was deducted for the net assets of the company diminution.

The result came on net property investment income of £36.36m. (£43.22m.), property dealing profits, less losses, of £1.84m. (£1.75m.), other income of £1.84m. (£1.75m.), other income of £2.93m. (£1.97m.) and was after

of £2.93m. (£4.97m.) and was after lieve they have a possible current values.

Interest charges of £31.83m. factors for the charges of £31.83m. factors for the charges of £31.83m.

of £1.93m. (£4.79m.) and was after interest charges of £31.83m. (£42.48m.).

A revaluation of properties at open market values was undertaken in the year which resulted in a £11.92m. deficit on book value, leaving a total valuation of £472.04m.

The valuation of North American properties showed a surplus over the previous 1972 valuation, but owing principally to political uncertainties in the Province of Quebec, there was a fall on the review carried out by directors in 1976 for the 1975 accounts.

This accounts for much of the drop in the net assets of the group. Sir Denis Mountain, chairman, says.

Overall, the value of properties held by North against £841.1m. previously, with exchange translation fluctuations of £139.17m. disposals and reclassifications £26.3m., provisions against devel-

Reports to Meetings

Lloyds chief defends loans to Chile

regime.

In a long measured reply to three questioners about the loans, Sir Jeremy said that the bank's general policy was to lend to anyone who it considered creditives. Lloyds was already worthy. Only occasionally would a loan he refused because of the social or moral harm it might do. the decision was in the hands of the local manager.

better position than the other by the low level of world trade and by problems outside the less in the way of mergers where group's control, and results for the period will be down. However, the majority of the problems associated with the early part of the year have been overlong the decision was in the hands of the local manager.

Sir Jeremy Morse, chairing the Answering a representative ing of Thermal Syndicate that AGM of Lloyds Bank for the first from the National Union of Bank order intake at the beginning of time, said yesterday that loans to Employees who asked about plans the year was slow but improving. Chile or any other country did not for rationalisation of branches, Sir In addition, trading in the first imply approval of the ruling Jeremy said that Lloyds was in a half has been further principally better position than the other by the low level of world trade.

In a large measured raphy to major clearing banks, Having had

the decision was in the hands of the local manager.

Sir Jeremy believed that loans could do much that was good such as promoting British exports, improving the living standards of "case by case" was having to be local inhabitants and making profit to get tougher.

He said that Annesty Inter-

reflection of success in this field. Mr. H. Ramwell has been

for Lloyds Bank itself.

He said that Amnesty International listed 60 to 70 countries with "oppressive regimes," about the chairman, ferecast improved the chairman, ferecast improved the chairman, ferecast improved the chairman, ferecast improved the chairman, ferecast improved the countries. No approval was last two years.

In plied by these loans. Sir Jeremy said that the question was taken contract in Iran is profitable and that it believed that if the main seriously and he hoped that the will remain so, and mentioned that countries would move towards the Iranian debt to the company the last minute move a much greater civil liberties. Chile had has been reduced substantially, greater proxy vote would have made some encouraging moves in and variation of prices payments been recorded in his favour. Mr. Ramwell is to act as a consultant metal for the meeting of Bath and the Coventry-based encountries in a majority of these advance of the magnitude of the Coventry-based encountries. No approval was last two years.

He stressed that the company's small group of shareholders and contract in Iran is profitable and that it believed that if the main between the last minute move a much greater civil liberties. Chile had has been reduced substantially, greater proxy vote would have made some encouraging moves in and variation of prices payments been recorded in his favour. Mr. Ramwell is to act as a consultant to the group. Members were told at the meet- to the group.

BP proposes to allow foreign directors

restrictions are removed. This follows an unsuccessful applica-BANK RETURN Wednesday Inc. (+) or

_	11A F. 29	Trick (=)	
	1978	for week	1
BANKING	DEPART	MENT	l
Capital	£ 14,553,000	- £	
Public Deposit Speral Deposits	34,638,017 1,245,640,000	- 1	ı
Bankers & Other		+ 115,453,463	1
		+141,255,697	1
ASSETS	A 102 THE ORD	+285.64â.000	
Advanced & Other		-139,406,062	1
Premiser, Squip't	173,284,145	+ 34,219	l
Coin	13,513,155	+ 34,719 - 4,999,293 - 15,187	
	2,872,493,304	+141,258,697	
	DEPARTME		
TARILATES.	£	£	l

2,100,000,000 + 100,000,000

1
24 72-447 1
1 PKT 75%
5; + 36
1.013,300
100
841 947
1-7 464
C21 122

NEWBOLD & BURTO HOLDINGS LIMITED

Manufacturers of Ladies' Footwear

	1000			600 810		£'(
Turnover	8,578		6,	510		5,4
Net Profit before Tax	468			10.3		
Net Profit after Tax	567			ti i		1
Dividends	84			15		
Earnings per share	8.8p		8	.อัก		4.
Capital Employed	1,599		1,	420		2,2
Solient points from the Sta	temerat	bu	Mr.	V.	F.	Burte

the Chairman:

Profit for 1977 improved by 55 per cent, over 1976 a turnover up by 32 per cent. This, in spite of the maximum increase in dividend permitted, means that the dividend cover is more than 3 times.

Throughout the year strong order bank mentions wer maintained by all companies and the forward outline for orders is equally good.

The assets per share, based on book values, are ten shown as 53p, and the profit on capital employed nore has now risen to 29.3%. Your company's shares at basis is very sound. All of us look forward to 1977 ith the than twice covered by not assets and the true greatest confidence.

A chance to explore the best source of news from the North Sea

In a little mor than seven year North Sea oil industry has grown enormously both in offshore exploration and production, and injuncillary onshore developments.

It is an industry that lives with fast-moving expansion, politics and projects which stretch modern technology to its limits. Decisions involving millions of pounds arise almost every day and call for constant access to a wide range of up-to-date, accurate information.

This is what the North Sea Letter & European Offshore News (NSL) provides. Produced by the Financial Times Limited. NSL is an exclusive weekly review of oil and gas

activities on all sectors of North-West Europe's continental shelf.
Every week NSL gathers all the relevant information, interprets it, sets it in perspective, and provides a continuous well-referenced record. This is compressed into a concise dozen or

more pages that are essential reading for anyone involved in this dynamic industry. All for around £2 a week. So why not try the four-month test. Complete and return the coapon below and begin a four-month subscription, now.

Exploring for accurate information is rather like exploring for oil: painstaking, expensive work. This time, we think you'll find you've struck it rich.

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Financial Times Friday March 31 1978

BIDS AND DEALS

Howden to buy rest of Howden Parsons

BY ANDREW TAYLOR

Howden Group, the Glasgow said engineering concern, is excited to announce to-day that it is exercised its option to buy the remaining 40 per cent, of the owden Parsons turbine genator business in Canada, that it has not already own.

Beechan to invest fam.

inted in that country solely by its irbine generator maintenance ibsidiary Parsons Canada. However, the group is shortly exected to announce plans to append its Canadian interests append its Canadian interests.

Emriand.

The Singapore expansion will bring Reecham's total investment on the island since 1972 to some 82m. Singapore dollars, raising production to 400 tonnes of penicillin a year.

It has already announced plans

The new plant, which should or a major rationalisation of its be completed by mid-1979 will verseas operations while in the meet increased demand from I.K. the group is currently Japan and South-East, Asia. Some voived in several merger negonal south portion is existens—following its acquisition ported to about 30 countries.

International Combuston Hold—

Beecham has also recently con-

it increased its holding in January to 49 per cent, and which it at one stage hoped to extend to

Overnight...

cover all outstanding Airco Sales ... Income before faxes

MONEY MARKET

Adequate credit supply

274-528 i

Local authorities and finance houses seven days' notice others seven days' fixed. Long-rerm local authority mortgage rate nonmally three years 194-194 per cent. (five rears 194-194 per cent.) of Bank hill rates in table are busing rates for prime paper. Buring rates for four-month bank hills 85% per cent.; four-month trade bills 75 per cent. Approximate selling rates for one-month Treasury hills 85% per cent.; two-month 55, per cent.; and three-month 55% per cent.; and three-month 65% per cent. (see-month 65% per cent.; and three-month 65% per cent. (see-month 65% per cent.; and three-month 65% per cent.) are considered to the finance Rouge Rates (for month 1875. Clearlies Bank Pepsil Rates (for month) games at seven days' notice) 3 per cent. Clearlies Bank Rates for lending 65 per cent. Treasury 85% average tender rates of discount \$5332 per cent.

g since then.

Earlier this year Howden realed that the Canadian comany has run into problems in the first half as a result of reasing of completion dates ithin the Canadian power ation construction programme in a weak Canadian dollar.

At the interim stage Howden's vertax profits, reflecting the anadian difficulties, were virtuly static at £1.56m. The group len forecast that full year profits ould be in line with the previous par's £4.65m.

The deal would appear to leave gap in NEI's Canadian operations with the group now represented in that country solely by its tribine generator maintenance the interim is shortly exampled.

The Singapore expansion will bring Reecham's total investment that is also announced plans for an £11m.£12m. The lead into £12m. A year ago it bought the Calgon consumer products business of consumer products business of consumer products business of the calgon consumer products business of the mand the same in the small is gon consumer products business of the mand.

A year ago it bought the Calgon consumer products business of consumer products business of the mand.

A year ago it bought the Calgon consumer products business of the same in the small is gon consumer products business of the calgon consumer products business of the calgon consumer products business of the same in the small is french pharmaceutical company. Sobio, and earlier this month it amounced plans to take over the North American animal health and veterinary business of Rohm.

In the U.K. Beecham is an 30 per cent share in the small is amounced plans to take over the North American animal health and veterinary business of Rohm.

In the U.K. Beecham is spending the understance of the products business of the calgon consumer products business of the calgon consumer products business of the calgon consumer products business of consumer products business of consumer products business of the calgon consumer products business of consumer products business of consumer products business of consumer products business of consu

BOC takes control of Airco

SHIPSTONE/NORTHN. FOODS

NEI are also now poised to take investing 177,500 in the new note to sally without foundation.

NEI are also now poised to take investing 177,500 in the new note to sally without foundation.

Shipstone also announced that loan and 25,000 as a subscription it, had now concluded a formal the shares tumbling to close 10p n international Combustion Hold.

Shipstone also announced that glump in second half profits sent. It had now concluded a formal the shares tumbling to close 10p waluation of its properties which had increased the group's net assets per share to 51sp.

Shipstone also announced that glump in second half profits sent. It had now concluded a formal the shares tumbling to close 10p down at a 1977-78 low of 9sp. Competition and continued low assets per share to 51sp.

578 5整

8-61₈

하는 5-5골

BOC International yesterday announced the purchase for \$37m. Airco Board last December. BOC holding to up to 55 per cent. Imit agreed with the of BOC's desire to raise its share-nounced the purchase for \$37m. Airco Board last December. BOC holding to up to 55 per cent. Industrial gases producer. The all outstanding shares if it is to out to 1981, are based on an industrial gases producer. The all outstanding shares if it is to out to 1981, are based on an industrial gases producer. The all outstanding shares if it is to out to 1981, are based on an industrial gases producer. The consolidate its position further, average U.S. economic growth of No decision has yet been taken. 4 per cent, per annum and an industrial gases of Airco 48 per cent. In the meantime its majority inflation rate averaging 6 per cent. In the meantime its majority inflation rate averaging 6 per cent. Position will mean changes on the per annum. BOC urges Airco Airco Board. These will be announced before the Airco annual fully the frailities of forecasting of more increased its holding in January to the projections were released because to evaluate them.

Airco's 1970-1981 Assumptions—

Airco's 1970-1982 Assumptions—

Airco's 1970-1982 Assumptions—

**Airco Board. These will be announced before the Airco annual fully the frailities of forecasting of this kind." It stresses that it did not participate in the preparation forecasts prepared by Airco. The of the forecasts and has not tried to evaluate them.

Airco's 1970-1982 Assumptions—

Airco's 1970-1982 Assumptions—

Airco's 1970-1982 Assumptions—

Airco's 1970-1982 Assumptions—

Airco's 1970-1982 Assumptions—

Airco's 1970-1982 Assumptions—

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Airco's 1970-1982 Assumptions—

Airco's 1970-1982 Assumptions—

Airco's 1970-1982 Assumptions—

Airco's 1970-1982 Assumptions—

manufacturers of firefighting

Bank of England Minimum

Lending Rate of 6; per cent.

(since January 6, 1978)

Preliminary in digations a small amount of Treasury bills per cent. With events proving pointed towards a substantial surplus of day to day credit in the surplus which by no means eliminated see-saw peaking at around 6-6; the surplus which by no means eliminated see-saw peaking at around 6-6; revenue payments to the Exchequer slightly outweighted 5; per cent. for secured call loans opened at 5; 6 per share, together with the interim of 0.35p making a total of 0.95p per share (1976—0.95p).

Production capacity is being utilised on the final Invalid Car contracts. Supplies of spares for leveling to 5; 6 per cent. before settling to 5; 6 invalid Cars should continue for per cent by the close.

Longer term interest rates received at sightley firmer Government disbursements, a reversal of earlier predictions, at the start, and rates fell to tendency mainly on fears over the current weaker trend of the first car produced was also faced with where between 5 per cent. and sterling.

Rates in the table below are in the U.K. and Europe but the interior specific onto market the car in the U.K. and Europe but the interior of 0.35p making a total of 0.95p per share. (1976—0.95p).

Production capacity is being utilised on the final Invalid Car contracts. Supplies of spares for leveling to 5; 6 invalid Cars should continue for number of years.

Progress has been made with the current weaker trend of sterling.

Rates in the table below are interiors in the U.K. and Europe but the interior in the U.K. and Europe but the interior of 0.35p making a total of 0.95p per share. (1976—0.95p).

Production capacity is being utilised on the final Invalid Car contracts. Supplies of spares for Invalid Car school contracts. Supplies of spares for Invalid Car school contracts. Supplies of spares for Invalid Car school car and the first car produced was also faced with the production coling for our school car and the first car produced was well received at the Inv

We have acquired 70% of Pem Trailers Limited, this subsidiary September, 1978

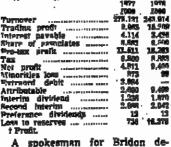
will be extremely difficult. Trad-ing should be reasonably profit-able during the first half of this year, profits during the second half could be severely affected by the winding down of the Invalid Car contracts coupled with the introduction ME 3000 which will give the production problems

Bridon falls to £11.61m.

DETERIORATION of markets and p/e of around 9.0 while the yield currency trends during the second is almost 10 per cent. half of 1977 produced disappointing results at Bridon, the directors state, in reporting a fall in taxable profits for the full year from £18.28m, to £11.61m. Turnover, including share of sales of associated companies was ahead from £248.9m. to £275.1m.

At half-way profit showed an

nearer normal due to the antidiouerest nated alimination of unrelieved Profit before tax overseas losses. The benefits of Tax occurrentian will be significant in 1979, they add. The group manufactures wire, wite rope, fibre and plastic products and has programment actions of the products of the produc engineering activities.



icrest of 21 per cent. of Doulton Glass Industries (Holdings) for nominal stock (98.2 per cent.):

2.8m. cash. DGI carries on business as class merchants, glaziers and processors.

The attributable net profit of DGI (or 1977 was £2.82m., an intrease of 50 per cent.).

The attributable to the properties of 30 per cent. and the properties applicable to the control of Anston Holdings, the been sanctioned and has become Brighton-based flats and offices effective.

Depending on the profit of accepted in respect of £55.476

ANSTON HOLDINGS

Mr. Raymond Stoner has made between Gadek Malaysia almost a tenth of total prefixed by the profit of Anston Holdings, the been sanctioned and has become Brighton-based flats and offices effective.

Depending on the profit director, through his privately showing a one-third downturn and an overseas shortful of a fifth. There were some bright spots however—the U.K. engineering division boosted its contribution by 77 per cent. to almost a tenth of total prefixed by the profit of anston Holdings, the been sanctioned and has become Brighton-based flats and offices effective.

Depending on the profit of which he is managing of director, through his privately showing a one-third downturn and an overseas shortful of a fifth. There were some bright spots however—the U.K. engineering division boosted its contribution by 77 per cent. to almost a tenth of total prefixed profits (mainly through brown and certain shareholders has been and certain shareholders has been and certain shareholders has been and certain shareholders has been and certain shareholders has been and certain shareholders has been and certain shareholders has been and certain shareholders has been and certain shareholders has been and certain shareholders has been and certain shareholders has been and certain shareholders has been and certain shareholders has been and certain shareholders has been and certain shareholders has been and certain shareholders has been and certain shareholders has been and certain shareholders h

heads in South Africa hoosed the African share by 15 per cent. to almost 30 per cent. of total profits. Meanwhile, Bridon is closing a number of factories around the world, but, at present levels of demand, this will still leave surplus capacity of around 25 per cent. This, of course, will



Points from the Chairman's Statement

odest improvement in Com pany profits for the year ended 30th September, 1977.

Much of the increase in turnover relates to our acquisition of Unipower Vehicles Limited.

The need to retain profits for vorking capital requirements is important. Your Directors will recommend a final dividend of

objective.

should contribute a profit of at least £120,000 for their 15 ending 30th The next two or three years

associated with any new product.

MINING NEWS

Union Corpn. has found a uranium mine

BY KENNETH MARSTON, MINING EDITOR

Howden Group, the Glasgow sed engineering concern, is excited to announce co-day that it have been adopted.

Mr. Stoner who cricinally held as a second to state in Announce or the power engineering from properties. The power engineering for the present of the power engineering for the properties of the power engineering for the power engineering for the power engineering for the power engineering for the power engineering for the properties of the power properties of the power engineering for the power engineering for the power engineering for the power engineering for the power engineering for the power in the power properties of the power properties of the power properties of the power properties of the power properties of the power properties of the power properties of the power properties of the power properties of the power properties of the power properties of the power properties of the power properties of the power propertie

Bank of Bermuda, which is placing the shares with institutional types of the shares with institutional types of the shares with institutional types of the shares with a state of the particular to the shares with institutional types of the shares with institutional types of the shares with institutional types of the shares with institutional types of the shares with institutional types of the shares with institutional types of the shares with institutional types of the shares with institutional types of the shares with institutional types of the shares with institutional types of the shares with institutional types of the shares with institutional types of the shares with shares with the shares of the shares with shares with the shares with

Difficult ground conditions in

I.K. the group is currently Japan and South-Early Additional invasions are proported in the production in production in production in production in production in production in production in production in production in production in production in production in the production in the safed to invastigate and the safed to send more delegations of the terms—which products to claim and has been grown and south-early which primarily excises the mining industry, which primarily excises the mining industry, which primarily excises the mining industry.

If the service is the mining industry, which primarily excises the mining industry.

If the internal production is the feeling of the production o

JOHANNESBURG_ Transvaal NEW MINE Orange PALMIETKUIL Welkom

Theumissen CPE NONES DLOEMED WIEN LESOTHO.

He thus feels that a further decline in the supply of newly mined gold—South African pro-duction in 1977 was the lowest for 16 years—will extend into the longer term with a consequent upward pressure on the gold.

But he points out that the speculative and investment buying of gold, associated with the weakness of the U.S. dollar, has brought a degree of instability into the gold market and that some price reaction may well occur later this year.

Further views on gold came yesterday from Mr. Herbert Hart-mann of West Germany's Degussa Profit at halfway was ahead from £1.08m. to £1.37m. and the directors said that the company's Degussa group. He, too, reckons that the directors said that the company's nade of progress should be maintained.

On capital increased by last Dune's rights issue stated earnings are 10.88p per 25p share, company's Degussa group. He, too, reckons that the finule to be firm over the long right. It is also possible that the tinue to be firm over the long term. He said in Frankfurt that group, which has also been a further fall in the U.S. dollar exploring in the Palmietkuil area, rale together with a corresponding rights issue stated earnings are worded and the caution with a potential uranium-gold mine in the Orange Free State."

He adds that if a decision is right. It is also possible that the tinue to be firm over the long group, which has also been a further fall in the U.S. dollar exploring in the Palmietkuil area, rale together with a corresponding right in the price of the metal should considered to bring the project to production "a very substantial group, which has also been a further fall in the U.S. dollar exploring in the Palmietkuil area, rale together with a corresponding right in the price of the metal should considered to bring the project to production a very substantial group, which has also been a further fall in the U.S. dollar exploring in the Palmietkuil area.

Hemerdon exploration widens

DOULTON Begin and Co. has acquired from R.T.Z. Industries and Solation Press offer for the loan stock of 21 per cent. of 21 per cent. of 21 per cent. of 22 per cent.) The Pergamon Press offer for the loan stock of 22 per cent.) The Pergamon Press offer for the loan stock of 23 per cent.) The Pergamon Press offer for the loan stock of 255.878 Northern Food's bid currently showing a one-third downturn receives and showing a one-third downturn modified significant state of 33.2m. The pergamon Press offer for the loan stock of Aberdeen University Press base per loan stock of 22 per cent.) The offer has now expired. The offer has now e Cornhill Insurance Group

Planned Growth and Increased Profit

RESULTS		
	1977	1976
Premium Income	E000	£000
Fire and accident	72,582	61,339
Marine and aviation	3,859	4,244
Life	7,716	8,544
Profits		-,
Underwriting results:		
Fire and accident	681	943
Marine and aviation	(300)	(725)
Investment income	7,247	5,647
Shareholders' life profits	. 75	· —
Non-insurance company results	46	72
Profit before texation	7740	E 027
Texation	7,749	5,937
sexation	3,850	2,875
Profit after taxation	3,899	3,062
· ·		

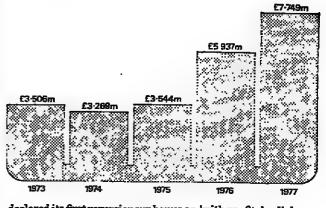
1977 was another year of controlled expansion for the Group with non-life premium income rising to over £76 million and profit 30% higher than 1976.

profit 30%, higher than 1976.
UNITED KINGDOM The motor, liability, and engineering accounts all produced a satisfactory underwriting surplus. However, 1977 was a difficult year for the property account and, in particular, for the household section which was the major area of loss. The firemens' strike aggravated the problems of this account and may also have a noticeable bearing on 1978.

OVERSEAS The overall underwriting result improved considerably over 1976 but nevertheless. There was a result loss. considerably over 1976 but, nevertheless, there was a small loss. Sterling's strength in relation to overseas currencies, and in particular the Canadian dollar, limited growth when expressed in Sterling terms. Overseas business written in London produced a very good underwriting result.

MARINE AND AVIATION Market over-capacity, steeply riging marine repair costs and a number of sigling losses.

rising marine repair costs and a number of airline losses contributed to a significant loss on this account. LIFE Further substantial growth was achieved on regular premium income business. In 1977 Cornhill's Life division



declared its first reversionary bonus on 'with-profits' policies and made its first contribution to Group profit.

FINANCIAL

Investment income rose by 28° to £7.24 million. Shareholders funds at balance sheet values at the year end amounted to £20,060 million. The solvency ratio, based on market values, remains strong at 57%.
OUTLOOK The differences in the results from the various

territories demonstrates the importance of a wide geographical spread of business. The expansion of overseas activities will continue in 1978 to improve further the balance between the Group's interests in the United Kingdom and the rest of the With inflation at a more tolerable level, better underwriting

margins and more stable economic conditions can be foreseen. Cornhill plans further expansion and looks forward to 1978 and the years beyond with confidence. Copies of the Report and Accounts may be obtained from the Secretary at 32 Cornhill, London EC3V 3LJ.



NORTH AMERICAN NEWS

Ford underpins industry confidence

peak set in 1977 of 3.675m.

peak set in 1977 of 3.675m.

The distribution of the from the 1974-75 recession alphaese in gallot more credible following figures which suggest that consumers responded to dealers' sales contests in March in sufficient numbers to slow down the set of the composition of the continue its recovery with the upward revaluation of year's \$2.08m. (18.3 per cent. of the market) to \$1.9m. and that the passenger car market are looking a lot more credible following figures which suggest that toward the end of the year.

The three executives him that dropped several points against the product of

Court to rule

next week on

Curtiss-Wright

single shareholder in Kennecott.

the country's largest copper

general Keith Taylor, whose law

accused Curtiss-Wright of statu-

assistant attorney

UNITED STATES

CORPORATION

Year Ended 31 st January, 1978.

Extracts from the Directors' Report.

The Accounts for the year ended 31st January, 1978 are the first

annual accounts following the merger with The London Scottish

The corresponding figures for the year ended 31st January, 1977 have been restated for ease of comparison as though the merger

The after-tax revenue available for Ordinary Stockholders rose by

15.7 per cent. to £2.525 millions. As a result of this improvemen

per stock unit for the year be increased by 15 per cent. to 3,52p (1977: 3.05p). This rise compares with an increase of 9.9 per

been possible against a background of continuing 10 per cent.

dividend restraint in the United Kingdom, It is interesting to note that over the last five years, your dividend rises rotalled 84.3 per

cent. compared with a 64.2 per cent. rise in the notional dividend on the *Financial Times* All Share Index. Going back as far as 25

reward for their investment in British companies. To restrain the rate of dividend that a company may pay is to meddle with a tundamental principle whereby stockholders are fairly remunerated for the use of their capital and rewarded for the risks

involved. To continue dividend restraint is to continue to reduce the real income of pension funds, chantable organisations and many private investors who have no other source of income.

Net Assets
The percentage of your Company's total assets invested in the
United kingdom rose to 66.8 per cont. (1977: 57.5 per cent.)

whilst the percentage in The United States of America decreased to 28.5 per cent. (1977: 35.7 per cent.). This fall in the American

content occurred not because of a policy on our part to reduce it, but simply because of the disappointing performance of the American stock market relative to that of the United Kingdom, Indeed, whilst the Financial Times All Share Index increased by

22.5 per cont., the Standard and Poor's Composite Index, as adjusted for movements in the investment currency premium and the exchange rate, fell by 22.6 per cent. On the same basis, the

Toronto Composite Index fell by 18.4 per cent. Compared with

portfolio increased by 17.8 per cent., and the North American

The gound sterling exchange rate against the American dollar surged by 13.9 per cent. However, this strength in the pound, whilst nationally most acceptable, reduced the profitability of British companies involved in exporting or operating overseas. For this principal reason, the shares of such companies tended to under-perform the Financial Times All Share Indox. Since it is our long-term policy to hold an above-average proportion of this type

portfolio fell by 20.3 per cent.

in London.

these movements, the value of your Company's United Kingdom

years, the dividend after taxes at the standard rate received by a

holder of 100 Ordinary Shares increased by 743 per cent. We earnestly hope that the Government will remove dividend restraint and that stockholders will once again receive a full

your Board are pleased to recommend that the total net dividend

cent, in the United Kingdom Inflation rate as measured by the Retail Price Index. It is also gratifying that this rate of dividend has

American Trust Limited and they combine the results of both companies for the year ended 31st January, 1978.

had taken place at the beginning of that financial year.

DEBENTURE

LIMITED

The Accounts

Dividends and Income

represents Kennecott,

RENEWED CONFIDENCE in declining sales trend of the pre- this year. They point out that Motors have recently felt able the U.S. auto industry that a vious three months. During a 10- Ford's record sales and earnings to announce modest price insales recovery will offset recent day period in the middle of the last year were achieved in the creases on their small cars. The months of decline in the market adjusted annual rate of a shade Japanese imports which nese producers is best highlighted by the Ford over 12m, which means that total accounted for about two-thirds lighted by the Honda According to the control of the control of the control of the last year were achieved in the creases on their small cars. The currency pressure on the Japanese imports which nese producers is best high-

Motor Company's annual report. monthly sales may match or of imported car sales last year. which was launched in June The company reaffirms its not fall far short of last March's "One of the reasons for the 1976—at \$3,995 and, following a strength of Japanese car sales price increase in January, now about 11m." will be only Office of the Chief Executive, advantage resulting primarily slightly lower than last year's Mr. Henry Ford 2 chairman. Mr. from the substantial disparity A leading auto industry that the price is the price sells for nearly 21 per cent. The company's price Drevel Burnham Lambert, estimated the company's price Drevel Burnham Lambert, estimated for about two-thirds lighted by the Honda Account of imported car sales last year. Which was launched in June 1976—at \$3,995 and, following a strength of Japanese car sales price increase in January, now in the U.S. market is the price sells for nearly 21 per cent.

record truck sales this year of and Mr. Lee Iacocca, president, rates. The company's price Drexel Burnham Lambert, esti3.8m. compared with the new say in the companies annual position in relation to Japanese mates to-day that import sales in
1977 of 3.675m.

report that the U.S. economy imports improved in late 1977 the U.S. will drop from last

Canadian Du Pont warns on earnings

DU PONT Canada's earnings and return on investment this year will remain at "unsaisfactory levels". A much stronger Canadian economy is needed before the company can effectively use its new expanded capacity in fibres, panned capacity in the plastics and films, plastic products, packaging and chemicals, says president Mr. F. S. McCarthy. The company is some 75 per

cent, ouned by Dn Pont of the U.S. and has nearly completed a SC300m, expansion programme begun in 1972. It is a major equity partner in the Petrosar petrochemical com-plex at Samia. Ontario. Part of its expansion has been financed by the parent company.

MONTREAL, March 50.

Du Pont Canada sees some pointers towards recovery in Canada, including the effects of the discount dollar, higher consumer spending encouraged by recent tax breaks, and generally renewed business

Goodrich purchase

B. F. Goodrich has agreed in principle to acquire Conti-nental Coureyor and Equipment in a transaction valued at shout S61m, reports AP-DJ from Akron, Under the agreement, each holder of Conti-nental Conveyor's common shares will have the option to receive the equivalent of \$40 in Goodrich Common or Prein each for each Continental share provided the total cash consideration does not exceed 49 per cent, of the total con-sideration in the exchange.

ABC \$50m. sale

American Broadcasting Companies is negotiating with Plitt Theaters for the sale of all of ABC's cinema operations for about \$50m, in cash and notes, reports AP-DJ from New York. At the end of 1977 ABC operated 91 single-screen, 79 screen cinemas, giving a total of 258 screens in 11 southern states. Plitt operates about 140 cinemas in the mid-west and mountain and western states. Most of the Plitt theatres were purchased from ABC in 1974.

Lockheed cautious

Lockheed Corporation's projections indicate earnings from operations in 1978 "will be helow those of 1977" when it earned \$55m. or \$3.71 a share, AP-DJ reports from Burbank. Recently Lockheed has said that earning for half 1978 and that earnings for both 1978 and 1979 would be "fairly comparable " with 1977. In the enumal report Lockheed did not specify how large an earnings decline it expects this year.

Firestone Lire

Firestone Tire and Rubber said Federal District Judge granted an extension of a temporary restraining order that prevents the National Highway Safety Administration from releasing a survey on original equipment steel-beited radial tires critical of a Fire-stone line, reports AP-DJ from Cleveland.

Following the special meeting yesterday Babcock and Wilcox president 3r. George Zipl affirmed his intention to stay on as president, reports AP-DJ from New York.

Babcock will retain its name and a separate corporate identity following the merger

SEC may sue Beatrice Foods

STRAIGHTS
Alcari Australia 840c 1989
AMEV Spc 1987
Australia 810c 1992
Australia M. & S. Sipc '92
Barclays Bank 87pc 1992
Bowater 91pc 1992
Can. N. Railway 82nc 1886
Credit National 84pc 1984
ECS 9pc 1995
ECS 81pc 1997
ELB 85pc 1992
EMI 94pc 1989
ETYPESAN 91pc 1999
Exos 9pc 1985 Nov
fit Lakus Paper 85pc 1994
Hamersky 91pc 1992
Harro Quebec 9pc 1992
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Harro Paper 1995
Holina Blockel 9pc 1992
Macmillan Blockel 9pc 1992
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Macmillan Blockel 9pc 1992
Norsk Harro 84pc 1992
Norsk Frydro 84pc 1992
Norsk Harro 1992
Fore Quebec 9pc 1995
Prov. Saskatch. Sipc 1993
Selection Tst. Sipc 1999
Signd. Enskilda 9pc 1991
Sicr 8pc 1987
Selection Tst. Sipc 1989
Volvo 8pc 1987 March

NOTES
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STRAIGHTS

Ashland Spc 1988

Babcock & Wilcox Cip. '97

Beatrice Fonds 41pc 1992

Ecatrice Fonds 41pc 1992

Ecatrice Fonds 41pc 1992

Beecham Cipc 1992

Borden Spc 1992

Borden Spc 1993

Brandway Hale 41pc 1997

Carnation 4pc 1987

Cartation 4pc 1988

Dart 41pc 1996

Eastman Kodak 41pc 1987

Firestone Spc 1988

Ford Spc 1988

Loneral Electric 41pc 1987

Guild Spc 1987

Jacobse Enc 1992

Jacobse Enc 1992

Jacobse Enc 1992

Jacobse Beet 1994

Jacobse Enc 1998

J. Ray McDermott 4jpc '97

Matsushita 61pc 1999

J. P. Morgan Une 1987

J. C. Penney 41pc 1987

J. C. Penney 41pc 1987

Revion 41pc 1987

Mineral growth boosts Agip sales and profits

AGIP, the main oil operating tion totalled last year 12.7m. 138m, tone of all equivalent company of the State hydrotons, practically the same as the representing a 1.2 per cent fall carbons group. Ente Nazionale previous year, while the compared increased profits of L56.4bn. (some 866m.) last year compared with L2.2bn. in 1976. Group turnover increased by 18 per cent, to L7.008bn. (SShn.) on per cent. to L7.008bn, (\$Shn.) on year-on-year basis.

The sizeable increase in profits is chiefly due to the contmany's mineral activities, whose turnover recorded a majoir up-turn last year, and to generally lower cost increases compared

in 1977 was fibres, with sales rising 7 per cent, in solume but only 4 per cent in value. Agencies report from Milan, Debt servicing costs of Lire 86bn. (S160an.) were a major factor in a net loss for the year of Lire 47.1bn., or some \$53m.

operations and has continued in research activities in the ma-mum sector. And claims the its manual field at Novarre is Northern Ruly will staff producting some 150 ions a year as from

The Board also reported the setting-up of a separate with use some LSS.5bn. of last year's to 2.5bn. cubic metres. This was perfect to cover previous balances sheet losses, a further L2.5bn. market demand and the company's refinery the remaining L15bn. as dividend.

Agap's averall crude production dropped by 13 per cent. controlled subsidiary. Agap setting-up of a separate with setting-up of a The Board also reported the

Borel Belgique capital rise

BY OUR FINANCIAL STAFF

capital by BFrs.200m.—around schools and in catering for large profits in 1977 for the group at 5.5m.—to BFrs.423.9m. Some companies. BFrs. 184m. will be subscribed by Borel International in cash. ith the balance in the form of non-repayable loan. The extra apital will allow the Belgian company to carry out a restruc-turing plan decided on several

Under the plan Borel has greed with AC Restaurants BV. a subsidiary of the Dutch Ahold group, in sell some time this year its motel and too package and the section of the Borel international lost its motel and ten restaurants and grills on five motorway conces-

THE dollar sector picked up

since the launching of the Gestetner offering, and dealers

are inevitably questioning the

issues currently on offer for Gesteiner and Whitbread.

The terms of the IC industries

offering will include a seven-year

final maturity (bullet) and an indicated coupon of 9 per cent. Merrill Lynch is lend manager, and there is a special bracket

comprising Abu Dhabi Invest-ment Co., kuwait International Investment Company and UBAF.

A pricing of par is expected on

the Rautaroukki DM50m, 51 per

cent issue.
As far as D-Mark secondary

market prices are concerned, dealers reported that the improvement was concentrated on the better quality names, with

little if any improvement in the

so-called exotic issues which have heen the biggest problem

recently.

Eletrobraz has signed agree-

ments for a Y10bn, private place-

level of demand for the

EUROBONDS

Sharp falls

in sterling

issues

IACQUES Borel international is stone in Belgium. The sum heavier loss was expected for injecting fresh funds into its involved has yet to be disclosed 1977.

Injecting fresh funds into its project has yet to be discussed as unsidiary. The more Belgian subsidiary. The more Borel literiational will also parts four Rhone-Poulenc, the fifth largest sell parts of three of its four Rhone-Poulenc, the fifth largest hotels in Belgiane. The will chemical group in the world, leave the group free to congramme of financial restructure on its profitable emerge at Frs. 2 Sm (5388m.) centrate on its profitable empared to Frs. 2 Sm (5388m.) From the profits in 1977 for the group as schools and in entering to Frs. 2 many as schools and in entering to Frs. 2 many as schools and in entering to Frs. 2 many as schools and in entering to Frs. 2 many as schools and in entering to Frs. 2 many as schools and in entering to Frs. 2 many as schools and in entering to Frs. 2 many as schools and in entering to Frs. 2 many as schools and in entering to Frs. 2 many as schools and in entering to Frs. 2 many as schools and in entering to Frs. 2 many as the first terms and the first terms are the first terms and the first terms are the first terms and the first terms are the first terms and the first terms are the first terms and the first terms are the first terms and the first terms are the first terms and the first terms are the first terms and the first terms are the first terms and the first terms are the first terms and the first terms are the first terms are the first terms and the first terms are the first terms and the first terms are the first terms are the first terms and the first terms are the first terms and the first terms are the first terms and the first terms are the first terms and the first terms are the first terms and the first terms are the first terms and the first terms are the first terms and the first terms are the first terms and the first terms are the first terms and the first terms are the first terms and the first terms are the first terms and the first terms are the first terms are the first terms and the first terms are the first terms and the first terms are the fir

At the end of last December the financially troubled Borel are after tax and adjusting for International forecast that its two major financial items. The operating performance in 1977 first is the net gain to Rhonel would result in a loss of more Poulenc arising from the said than Frs. 90m, against a deficit of ther Frs. 2Smn. of the sharehold Was expected that the group secondly, write-offs totaling would eventually move back into pre-190m. at these-Poulem

Borel international lost something like B.Frs.50m, on its company is being held at Frs 9.; Belgian operations in 1976 and a share.

unchanged.

The parent company result Textites.

Total dividend by the paren

VMF-Stork losses mount VMF-STORK, the troubled Dutch hotters and petrochemical equiengineering group, reports a ment and Stork-Veisen in the sharply increased loss for 1877 light processing division. The and expects to stay in the red total losses of these three contents to stay in the red total losses of these three contents to stay in the red total losses of these three contents to stay in the red total losses of these three contents to the surround contents.

in the current year. somewhat yesterday, while offered Fis. 35m. of Government a 48 per cent, stake in a ne and as part of a restricturing a 48 per cent, stake in a ne of the day, however, was a total loss of Fis. 132. m. (\$81m.) The Government's offer of support includes an interest-free sterling bonds for the third stayer.

This comprises a Fis. 59.3m. the towerment plans to take and a 48 per cent, stake in a ne at the company to be formed from VMI and shipbuilding industries, made Stork's diesel engine division of sterling bonds for the third last year.

This comprises a Fis. 59.3m. the continuing

lay running, 25 sterling itself after-fax operating loss and a depressed state of the market for further F13.3.6m, in restructure capital goods means VMF-Stor ing costs. In 1976 the company, will make a further loss in 1978 which is the larguest angionation. fell on the foreign exchange

markets.

One new issue has been announced in the dollar sector, s35m, for IC Industries. In the D-Mark sector, the Spanish issue has been formally announced on the expected terms. Due out to-morrow are a DM100m, issue for the Asian Development Bank and a DM200m, issue for Light Servicus. It is still possible that the Nacional Financiera placement may be launched before the week-end.

further Fis.73.6m, in restructur, capital goods means VMF-Stor will make a further loss in 1978. Talks between the union management and the Government on the plan for the restructur. The main reason for the poor of the engineering and shipperformance is the continuing building industries continue nerecession in the capital goods on the plan for the restructur. The main reason for the poor of the engineering and shipperformance is the continuing building industries continue nerecession. It is still possible that the Nacional Financiera placement and the Government building industries continue nerecession. In the capital goods of the engineering and shipperformance is the continuing building industries continue nerecession. In the capital goods of the engineering and shipperformance is the continuing building industries continue nerecession. In the capital goods of the engineering and shipperformance is the continuing building industries continue nerecession. In the capital goods on the plan for the restructur. The main reason for the poor of the engineering and shipperformance is the continuing building industries continue nerecession. In the largest engineering and the union the plan for the point the plan for the point the plan for the point the plan for the point the plan for the point the plan for the point the plan for the point the plan for the

panies was greater than the grou The company, which has been overall loss, offered Fis.235m. of Government The Government plans to tak

ast year port includes an interest-fre This comprises a Fla.59.3m. loan of Fla.155m. The continuin

The sterling bonds have now K.A.B. subsidiary which makes equipment and foundry division fallen anything up to two points

COMPANY ANNOUNCEMENT

ANGLO AMERICAN GOLD INVESTMENT COMPANY LIMITED (incorporated in the Republic of South Africa)

PRIVATE PLACING OF PREFERENCE SHARES

Agreement has been reached for the company to make a private placing on or about let July 1978 with certain local institutions of R25 million 10¹ per cent redeemable cumulative preference shares, which will carry no conversion rights. The issue will have an average life of approximately four years.

The proceeds of the issue will be used to reduce short-term. borrowings of the company and to finance new investment

A general meeting of members of the company will be called. to consider the necessary resolutions for the issue of the preference shares by the directors and a circular giving the notice of the meeting and full details will be sent to members in duo course. London Office:

> 40 Holborn Viaduct ECIP IAJ

Johannesburg March 31st, 1978

INTERIM RESULTS (unaudited)

	ended 14th January 1978	28 Weeks ended 14th January 1977	Year ended 30th June 1977
Turnover	£10,113,000	£8,214,000	£16,435,000
Trading profit	1,065,000 179,000	726,000 219,000	1,550,000 414,000
Profit before tax Taxation (U.K. Tax52°61	\$86,000 170,000	507,000 45,000	1,136,000 97,000
Extraordinary ite	716,000 ns 22,000	462,000 20,000	1.039.000 41,000
Net profit after to	£738,000	£482,000	£1,080,000
Earnings per share pre-tax	11.0p	6.3p	14.1p
Earnings per share after tax	· 8.9p	ა.7p	12.9p
Dividends per shar	<u>te</u> 1.26p.	1.15p	-
CHATRMAN'S S'	TATEMENT		

Results for the 28 weeks to 14th January 1978 show profits before tax increased by almost 75% on the corresponding period of last year.

· Although trading in Europe continues to be difficult, the further improvement in the performance of Hayfield Textiles, an increase in the U.K. turnover of the group of 30% and better margins have contributed to the best half-year results so far achieved by the group.

The high level of sales is being maintained and the improvement in the profit is expected to continue through the second half of this financial year.

SIRDAR LIMITED P.O. Box 31, Alverthorpe, Wakefield, WF29ND, Yorkshire

of company, it therefore follows that our United Kingdom portfolio was similarly affected. We are glad that the British Government has at last removed the investment dollar premium surrender penalty. This will make for a more flexible management of your overseas investments, and will mean that changes within the portfolio will be considerably cheaper to effect. 1977 Gross Revenue £4,604,895 £4.150.534 Per Ordinary 25p Stock Unit :---.Earnings-Basic 3.77p 3.37p Earnings-Fully diluted 3.74p 3.29p Dividend 3.52p 3.060 £77.684,414 Net Assets £76,879,422 Net Asset Value per Ordinary 25p Stock Unit :---106.2p 105.4p Fully diluted 105.7p 104.5p

The Annual General Meeting will be held on 3rd May, 1978

Carter attacks steel price rise

BY STEWART FLEMING

PRESIDENT CARTER and the that so small an increase would additional costs for services, in-president of America's largest not attract opposition from the cluding finishing the steel. SALT LAKE CITY, March 30. president of America's largest not attract opposition from the cluding finishing the steel.

JUDGE David Winter of the steel company, United States Administration, in spite of its Third District Court said to-day Steel, clashed publicly to-day growing sensitivity to the inflation the increase to-day, Mr. Roderick

the 60 days prior to March 21, to. The president's stance on the panies engage in a variety of dis- a variety of other husinesses bring its total holding to 9.9 per U.S. Steel increase has surprised counting procedures for their including chemicals, was profit-cent, which made it the largest some steel analysts, who thought customers, and there are varying able.

that he would definitely rule on over the 2 per cent, increase in the increase in the increase to-day, Mr. Roderick whether Curtiss-Wright Corpora- steel prices which the company tion will be prevented from announced yesterday.

The steel price dispute has said that current demand for been further complicated by a most products produced by U.S. statement to-day from the third. Steel has increased substantially

staging a proxy hattle for control of Kennecott Copper Corporation by noon on Monday.

The State of Utah requested the temporary restraining order (which was issued on March 21), and also sought a preliminary a matter of hours, vice-president injunction against Curtiss-Wight accusing the company of both he and the President hoped violating a Utah law by failing to notify the State 20 days in notify the State 20 days in chase. Curtiss-Wight bought 6.9 President had himself termed the predict however. Whatever the making operations, although the someons, which has the precident's stance on the president someons and the treested of the process by around \$5.30 a continued that the company would be profitable in the second duarter and that there would be accusing the company of that U.S. Steel would reconsider to notify the State 20 days in and reduce the size of the advance of a major stock purchase. Curtiss-Wight bought 6.9 President had himself termed the predict however. Whatever the making operations, although the some in street. The president's stance on the panies engage in a variety of dis-

NBC slide fails to slow RCA

BY OUR OWN CORRESPONDENT

secused Curtiss-wight of state tory fraud, and said it was trained to emasculate Utah's largest NATIONAL Broadcasting Com- in January by recruiting the RCA earned a record \$247m. or asset. Kennecott is Utah's pany, firmly lodged in third place American Broadcasting Cor. \$3,23 a share in 1977, but NBC's largest civilian employer and taxpayer.

The state of the state o

Curties - Wright attorney Curties - Wright attorney Curties - Wright attorney Curties - Wright attorney Curties - Wright attorney Curties - Wright attorney Curties - Wright attorney Curties - Wright attorney Curties - Wright attorney Curties - Wright attorney Curties - Wright attorney Curties - Wright attorney Curties - Wright attorney Curties - Wright attorney Curties - Wright Allowed Corporation's chief profit curties of the Curties - Wright attorney Curties - Wright Allowed Corporation's chief profit curties - Wright Allowed Corporation's chief with taking ABC from number one in the ratings hattle in just over the ratings hattle in just over the ratings hattle in just over the ratings hattle in just over the ratings hattle in just over the ratings hattle in just over the ratings hattl

Coal strike hits Ashland

ASHLAND OIL anticipates "sig- in the weather and a trend nificantly lower earnings" in the towards improved earnings from second quarter ending to-morrow chemicals and oll and gas ex-than a year ago because of a ploration should allow Ashland sharp drop in oil refining and to "recover some of the ground marketing profits and problems lost during the first two created by the coal strike, accord-quarters."
ing to Mr. Orin E. Atkins, chair-However, the chairman did not

In the 1977 fiscal second fiscal year will equal the \$154m...
quarter, Ashiand earned \$28m. or \$5.60 a share on revenue of
Mr. Atkins said settlement of \$5.05bn. reported for the printhe coal strike, an improvement year.

Pittston expects first quarter loss

PHILADELPHIA, March 30.

share, in the year earlier quarter, settlement of claims resulting according to Mr. Walter Lahey, from the flood of a company dam director of corporate relations. in 1972. It also included a special

PITTSTON, reflecting the close-been closed down for the last down of its coal operations three months, because of the coal strike, Net income for the full 1978 estimates that it will have a loss year will not match the \$71.3m. in the first quarter ending or \$1.90 a share in 1977. The to-morrow compared with net 1977 net income included a income of \$23m., or 61 cents a \$3.9m. special charge relating to the respectation of \$2.5m. or 61 cents a \$3.9m. special charge relating to the respectation of \$2.5m.

Mr. Lahey said that sales charge of \$5m. relating to the would be sharply down in the Government's anti-trust case first quarter from the \$403.5m. against Brink's, which is \$5 per in the 1977 first quarter because cent. owned by Pittston. the company's coal division has AP-DJ

into J. Ray McDermott.

STERLING RONDS

BEATRICE FOODS indicated in its questionable payments require internal measures by the nearly \$24m. In question report of March, 1977.

able transactions is disclosed last "An injunction proceeding" is year could produce a lawsuit by one of the possible actions the the Securities and Exchange Commission (SEC) its latest filing. The SEC has States questionable discounts a previously obtained more than totalling \$20.3m. during a period stock registration statement filed 40 Federal Court injunctions from March 1, 1971, through to the SEC that 1' has been against companies accused of October 31, 1976. The company holding discusions with the Commission's enforcement division on Such orders, usually accepted by customers about \$3 m. in that the findings of an SEC staff in the defendant companies in same period. The overbillings of the four private vestigation, begun in June, 1976, violations of Federal currency or tax laws, the command that the nearly \$24m. In question able payments are also expected. The orders often pany indicated.

WASHINGTON. March 30, ments for \$100m. private placements on the Tokyo foreign bond companies to prevent recurrence. The instance of the possible actions the companies to prevent recurrence. In the 12-year bonds will pay interest at 7.8 per cent, with the price set at par. Bank of

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS** BY BOWDS

BYCE 54pc 1288 1005

BNDE 64pc 1938 974

CFE 64pc 1938 975

CFE 64pc 1938 975

CFE 64pc 1938 975

CFE 64pc 1938 975

ECS 54pc 1939 975

EIB 54pc 1996 874

Euratom 54pc 1988 1005

Finland 54pc 1988 970

Forsmarks 54pc 1988 970

Norway 44pc 1983 1815

Pailipp.nes 64pc 1863 875

Section 6pc 1289 1912 Br Columbia Ryd 7.pc '83
Can. Pac. 83pc 1884
Dow Chemical Spc 1986
ECS 71pc 1982
ECS Stpc 1989
EEC 72pc 1993
EEC 72pc 1993
EEC 72pc 1994
Enso Gutzent 81pc 1984
Gotaverten 7.pc 1883
Michelln 81pc 1883
Michelln 81pc 1883
Montreel Urban 83pc 1981
New Brunswick 8pc 1981 Montreal Urban Sipe 1931
New Brindswick Spc 1934
New Brindswick Spc 1934
New Brindswick Spc 1934
New Zealand Sipe 1856
North Hydro 77pc 1852
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New Zerland 5 nc 1856 1044
Norcent 5 lpc 1959 1990
Norway 4 lpc 1985 1815
Platingmas 6 spc 1885 1815
Seeden 6pc 1899 1995 181
Tanermantobahn 5 lpc 1985 191
TYO Power Co. 6pc 1888 99
Venezuela 6pr 1888 99
World Bank 5 lpc 1999 1894

National Style 1987
Overds Illinois Lipe 1987
J. C. Penney Aine 1987
Reviol Control Style 1987
Reviol Control Style 1987
Reviol Control Style 1987
Septible Lipe 1987
Septible Lipe 1987
Toxaca Control Style 1988
Union Carbide Control 1982
Union Carbide Control 1982
Warner Lambert Control 1982
Warner Lambert Control 1982



Precious metals the one bright spot for Degussa

hemicals concern can draw from in current business performance. hief executive at the end of last
Ear, said that without a 30 per business performance in the concern was to avoid paying ent. increase in precious metals chemicals sector, sales were alles, overall turnover for the enhanced by special factors pening five months would have which, it seems, are not expending purparable veried of 1976/77. In the precious metals side, had become allest sector sales fell 5.5 declined in the first five months, por tent.

HE RISE in the price of preious metals has lifted Degussa's price for gold has risen by 15
urnover by 13 per cent, during per cent, and that of silver by per cent, from DM4.37on, to
be first five months of the curent business year which ends in up by 17 per cent, while paleptember.

However, this is just about the
At the same time the U.S. dollar
nely source of satisfaction that has declined by 14 per cent.

At the same time the U.S. dollar
new Frankfurt-based metals and
from DM2.35 to just over DM2

Net profits in 1978-77 declined
from DM4.55m, to DM3.65m, Dr.

Vorld demand for its chemicals price of precious metals, earn. Hans-Juergen Baumann said this remains slark, while ings this year were under the was in large part a direct result nargins have been pared by the previous year's levels, said Herr of West German corporation tax lownwards course of the dollar Becker. At this point, no short reform, which also meant that the ownwards course of the dollar Becker. At this point, no short reform, which also meant that the Herr Gort Becker, who succeeded Herr Paul Ungerer as seen, he added.

er cent.

not least as a result of the fall return to shareholders.

From January 1977 to late in the value of the dollar.

DM13.28 per share.

But despite the increase in the from DM41.5m. to DM36m, Dr.

Convertible from Commerzbank

4ODESTLY lower profits after reserves bringing the parent DM250m, to be offered to share 4ODESTLY lower profits after reserves bringing the parent DM250m, to be offered to share-ax and proposals for an issue bank's own resources, up to holders on a one to three basis. If convertible bonds by way of DM2.0788m, about \$4.20n. The loan will be convertible into lights were unveiled to-day by commerzhank, the third lareest 1977 totalled DM212.7m. against four basis.

A dividend of DM8.50 per Out of this some DM102m, was for the bank's Luxembourg subhare, against DM9 per share is allocated to reserves, bringing sidiary, Commerzhank Internacy and German taxes will receive DM2.2Shn.

DM13.28. The dividend payout mounted to DM109.4m.—about its authorised capital by DM150m. with a tax free coupon. No only to DM241m, and also seeking an acriptions rights for shareholders proval for a convertible losn of are foreseen.

MEDIUM TERM CREDITS

Rise in activity in Gulf area

panks. London bankers also report that Guif International Sank will be lead manager for a follow up financing is last year's ments start), and a margin over follow up financing is last year's inter-bank rates of \$\frac{1}{2}\$ per cent. Som, loan for the Bahrain Vational Oil Company, though it is not yet clear whether the nandate has been formally several to the particular interesting feature of company's \$60m. Ioan are exparticular interesting feature of company's \$60m. Ioan are exparticular interesting feature of company's \$60m.

hany's \$100m. loan is now The mandate to arrange the three years and \$ per cent. for expected imminently, and it financing has been awarded the past four.

N A week which has generally seems that the terms will be jointly and equally to Abu Dhabi seen quiet, the main interest has more favourable to the borrower Investment Company, Chase Manocused on the Gulf area. A than had hitherto been expected, hattan Ltd., Gulf International nandate to arrange a two The Octob less will be in the Bank and Qatar National Bank. nandate to arrange a two
renche loan for Qatar has now
seen awarded to a group of four
anks. London bankers also

Oniar Steel Company and is

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ssued.

A decision on a mandate for the United Arab Shipping Comthe United Arab Shipping Comthe united Arab Shipping Comthe made in Qatar riyals.

Solve the bearing of Company's S60m. loan are expected to include a seven-year final maturity, with the margin the united Arab Shipping Comthe made in Qatar riyals.

Hungary to invest in

increases, durright purchases of increases, durright purchases of increases, durright purchases of increases, durright purchases of increases, durright purchases of increases f increases of increases

NEW ZEALAND AIRLINES MERGER

Arbed to spend heavily

hus contribute to a West-East Luxembourg and annual crude from higher sales, aided by ransfer of technology.

The Hungarians are also trying tons. Arbed confirmed reports applied in recent years. They o create a permanent market for that the company is in contact added that 1977 was generally with three steel-making comtree of major product shortages in the Beigian area and periods of industrial unrest.

The Hungarians are also trying tons. Arbed confirmed reports applied in recent years. They o create a permanent market for that the company is in contact added that 1977 was generally after a product shortages in the Beigian area and periods of industrial unrest.

The company was also able to process a greater proportion of AP-DJ.

the West

LUXEMBOURG, March 30.

PLANS to spend something like aimed at co-ordinating production, emphasising viable installation, emphasising viable installation, and enterests in luxembourg trade register on the grantsation.

According to the entry in the egister, Globinvest is said here to nicressed in acquiring stacks of note than 25 per cent. In European company is smorthing to the entry stacks and companies of the stack in acquiring stacks of note than 25 per cent. In European companies through stack necesses, curricht purchases of leaks or other transactions.

Small and medium-sized company to spend something like atimed at co-ordinating production, emphasising viable installation, and enveyear programme tion, emphasising viable installation, have been unveiled by Arbed, the Luxembourg steel and modernisation and enveyear programme tion, emphasising viable installations and closing obsolete facilities. Talks are in an early facilities. T LUXEMBOURG, March 30.

argets for such acquisitions by of about 5m tons of crude steel French owned petroleum annually.

Interas, through the Luxem. Arbed is also in the process of (Australia), lifted profit from bourg company, would try to taking control over Metallur. SALSm to SAS.08m. (SUS.5.8m.) can access to the products and gique et Miniere de Rodange in 1877, writes James Forth from echnology of the companies in Atmus, a steel maker with processing the companies in the will hold interests, and duction facilities in Belgium and improvement resulted partly hus contribute to a West-East Luxembourg and annual crude from higher sales, aided by steel capacity of near 1m, metric easier simply conditions.

Goodrich to cut stake in Yokohama Rubber

JAPAN'S number two tyre maker, Yokohama Rubber, con-firmed at its annual meeting this afternoon that its top shareholder, B. F. Goodrich of the U.S., will begin by the summer to phase down its 33.8 per cent. stake in the company. which recorded a net loss equivalent to about \$15m. last

The meeting was given details of the company's losses in 1977. Sales were up 5.3 per cent. to Y148bn. (some \$665m.) cent to Y148hn. (some \$665m.) but the company suffered regular" losses of Y2.7hn. (up Y461m. on 1976), primarily as a result of continued depressed prices" in the Japanese market for rubber products. On top of its regular losses, the company also posted special "losses of Y3bo. on the recall of defective tyres, and of a further Y800m. or so on disposal of property and in other areas. other areas.

sale of securities. By contrast, such sales had been marginal in 1976, despite Yokohama Rubber's already-high level of

what would otherwise (without the special sales and

recomments insuced print the first half of 1978, according to sources inside the comment, and makes for a grey backdrop to efforts by B. F. Geodrich to rearrange its shareholding. For now, the American comeraduatty phase down its stake

The reason for the reshuffle appears to be B. F. Goodrich's desire to deconsolidate its Japanese subsidiary at a time when its losses are mounting. By reducing its stake below der 20 per cent., B. F. Good rich would not need to disclose as part of its U.S. consolidated results its share of Yokohama Rubber's losses.
Negotiations for transfer-

with Yokohama Rubber's leadoutside partners.

cause major problems for the initial transfer of 4 per cent. of stock (much of which can go to fellow members of the loosely-knit Furnkawa industriai group, to which Yoko-hama Rubber belongs), the bank's ceiling may force the company to turn to new share-holders for help in absorbing the nearly 14 per cent. of Yokohama Rubber's shares which the American company

Foreign drug companies face call to Indianise

TOKYO, March 30.

To cover the tyro-quality losses, Yokahama Rubber hived off assets or withdrew from special provisions inside the company a total of Y2.5bn. Of this, Y51lm, came from the

losses at that time. As a result, Yekohama Rubber was able to reduce its

net losses for the term from been more than a Y6bn, loss transfers on non-overating account) to Y3.3bu,—on increase of V906m, on the company's nel loss in 1976. Yokohama's financial plight

pany has said that it will from 33.6 per cent. to 19.7 per

ring the first 4 per cent. tranche of B. F. Goodrich's shares are already underway ing banks, notably Dai-Ichi Rangyo Bank (DKB). It has bees tacitly agreed that the first tranche will be taken up by DKB, the Industrial Eank of Japan. Asahi Insurance and other major shareholders, rather than by resorting to

But some confusion has resulted from DKB's role since it already has a 4.4 per cent. stake in the company and, stake in the company and, under Japanese law, must keep its stake to 5 per cent. or less. Therefore, although DKB is primarily responsible for overseeing Yokohama Rubber's flances, it cannot take a major portion of B. F. Goodrich's shareholding without a special exemption from the Ministry of Finance.

of Finance.
Although the matter will not wants to give up.

Sekisul Frefab Homes' after tax profit rose from Y8.45bn. to Y8.54bn. (32.8m.) in the year ended January 31 last, reports
Renter from Osaka. Sales
totalled Y261.5bm. (\$117m.)
against Y237.8bm. previously.
An unchanged dividend of Y15 is declared.

eum and Chemicals, will be companies manufacturing what are considered as "high" technology drugs. They will be able to maintain a maximum equity holdings of 74 per cent.

BY JAMES FORTH

NEW DELHI, March 30.

THE INDIAN government has 1976-77 they accounted for 42. The new policy envisages no rejected a recommendation to per cent. of the manufacture of further expansion in capacity by nationalise foreign drug companies operating in India. It has, however, called on those companies making "low" technology items to reduce their equity holdings to 40 per cent. drug companies asid the operations of equity holdings to 40 per cent. drug companies asid the operations of exchange Regulations Act that their stope of the Foreign Exchange Regulations Act that defines the framework of most foreign investments.

Exempted from the new rulings announced by Mr. H. N. Bahuguna, Minister for Petroleum and Chemicals, will be expected multinationals to revive full production.

Foreign drug companies were expressing concern to-day, however, and the new rectainty mow over, he expected multinationals to revive full production.

Foreign drug companies were expressing concern to-day, however, and the new rectainty mow over, he expected multinationals to revive full production.

Foreign drug companies were expressing concern to-day, however, and the new rectainty mow over, he expected multinationals to revive full production.

Foreign drug companies were expressing concern to-day, however, and the new restance of the fear foreign firms with a turnover of the required to invest 20 per cent.

The new policy envisages no further expansion in capacity by foreign companies making house-foreign companies and in capacity by foreign drug companies of further expansion in capacity by foreign further expansion in capacity by foreign drug companies making foreign companies making house-foreign companies and formulation was hold medicines, a freeze in the price of 100 bulk drugs and the price of 100 bulk drugs and the price of 100 bulk drugs and the price of 100 bulk drugs and the price of 100 bulk drugs and the price of 100 bulk drugs and the price of 100 bulk drugs and the price of 100 bulk drugs and the price of 100 bulk drugs and the price of 100 bu

nology drugs. They will be able they would have to sell 66 per The new regulations follow to maintain a maximum equity cent. of the equity they have skirmishes the Januta govern-divested to government institument has had over foreign equity.

Of the 45 foreign drug commissions. Some describe it as a holdings with IBM Coca Colapanies operating in India. 13 are thinly welled attempt to ensure The cumulative effect is likely British (including Glaxo and government control over the to discourage the flow of new Boots) and 18 American. In industry, foreign investment,

Walker share issues plan

AUSTRALIA'S largest meat December half-year by 57 per concerted effort was needed by group, J. F. Walker plans share cent. from SA1.1m. to SA1.75m. Government and industry to issues to institutions and share- on a 30 per cent, lift in sales to reduce low-priced selling to some holders following a sharp lift in SA75.3m.

holders following a sharp lift in profit for the December half-year.

At the same time the flour and numbers processed at the combaking group Allied Mills has agreed to sell its 35 per cent. 22 per cent. an there was a stake in Walker to the New marked improvement in sales, last year's 6.5 cents on capital primarily for the domestic market.

Zealand group Waitaki NZ primarily for the domestic market.

Refrigerating. The deal is subject to approval by Australia's For the current half year it private issue of 1.45 million private issue of 1.4 ject to approval by Australia's
Foreign Investment Review
Board and the relevant New
Zealand authorities.
The proposed sale which is amicable will realise about \$3.44m. (\$4.6m.) for Allied Mills.
Walker directors said that they believed the acquisition by
Wattable will realise about \$3.45m.

believed the acquisition by concerned at prices being BHP closure Waitaki would bring substantial obtained for beef on many inter-

material advantages to the com-pany. These would include while there had access to Waltaki's widespread while there had While there had been a major export marketing organisation increase in rates for beef sold and its highly developed techniques in lamb processing and being sold—often to countries sheepskin treatment. Waitaki is one of New—at rates down to 50 per cent.
Zealand's largest companies with of those for the U.S. The average
shareholders' funds of SNZ80m. export price still resulted in
It owns nine major meatworks "deplorably low" incomes from and has many other diversified many specialist beef producers, activities.

Waiker boostsd profit for the export type cattle. A further

Broken Hill Pty (BHP) is to close its Whyalla shipyards at the end of July when work on the last wessel to be built there is completed, Reuter reports from Adelaide. The yard is presently building a BHP coal

BHP says it is trying to place as many of the 700 workforce at the yards as possible in jobs at BHP Whyalla steelworks. Whyalla is the last remaining yard in Australia building large vessels, the company noted.

Hongkong Land pays record dividend

By Daniel Nelson

HONG KONG, March 30. HONG KONG LAND, which dominates the colony's select central district but has been steadily diversifying overseas has boosted its post-tax net profits for 1977 by 14 per cent and is recommending a record dividend. The company also anticipates higher profits and dividends for 1978, with developments planned and under construction ensuring "strong future earnings growth."

he profit figure was SHK229.Sm. (SU.S.49.9m.) for the year to December 31, up from SHK201.7m. in 1976. Earnings per share also increased 14 per cent. from 42 to 48 cents, in line with an average annual compound growth rate of 151 per cent. between 1972 and 1976

As a result of the continued improvement in group earnings, a record dividend is recomraising the total from 33 to 38 cents a share. This represents a 15.2 per cent. dividend increase, with the payment covered 1.26 times. Dividends increased II per cent. annually between 1972 and 1976.

The directors state that the group's financial resources are soundly based and sufficient to meet current requirements meet current requirements, and have been supplemented by a 8HK300m international bond issue during the year. The bonds were issued in bearer form by the company's wholly-owned subsidiary in Bermuda, Hongkong Land International. International.

On recent major developments, Hong Kong Land reports that Gloucester Tower, the new 48storey commercial building in central district, is now under construction and will add 600.000 square feet of lettable space by mid-1980 The group's 8HK600m, township in Pokfu-lam is already 65 per cent. sold, and the first phase, con-sisting of 1.992 flats, should be ready for occupation by mid-1978.

The 14 per cent, profit rise fulfils expectations of some analysts who forecast that profits will increase by about 15 per cent. a year with a considerable jump in 1980-82, when profits could be in the SHK400m.

2.00

Offshore fund launched

Asia Capital Fund, has been by wealthy investors.

lamehed here by an influential. Another problem for the POSB group of Japanese and local in is finding uses for its funds and stitutions to channel substantial funds from Singapore into Japanese securities and Asiadollar Fund, which is incorporated in the Cayinan Islands, is seen as bonds.

The inclusion of the State-run will be "floated to investors in Post Office Savings Bank among Singapore and elsewhere."

export marketing organisation and its highly developed tech-

Post Office Savings Bank among Singapore and elsewhere," the principal shareholders of the statement said.

AN OFFSHORE investment fund, used as a source of tax avoidance

the principal shareholders of the closed-end fund is seen as a move to deploy part of the substantial of the substantial surpluses built up by the bank venture are Daiwa Securities in investments outside of Singapore.

In an attempt to damp down singapore, DBS-Daiwa Securities company of Japan, the semistate almost embarrassingly large international, a merchant bank, flow of public funds into the and United Overseas Bank, one POSB, the Singapore Finance of the "big-four" Singapore Minister, Mr. Hon Sui Sen, last banks. These and the POSB are week announced he was considerals of shareholders in the semistree with the POSB, which Capital Management Company, yield 5 per cent, interest and which, it is alleged, are being Capital Fund.

Strong gain at China Provident

BY OUR OWN CORRESPONDENT HONG KONG, March 30.

diary, China Provident, increased son-Whampoa Dock merger docuits consolidated profit for 1977 ment at SHK408m.—particularly
by 178 per cent. to SHK50.8m. a commercial-residential develop(SU.S.IIm.), after minority ment with 1,582 flats, all of which
interests and tax, from SHK18.2m. have been sold in 1976. This is some SHK10m. * * *
more than the forecast at the
half-way stage, when net profit
was 51 per cent. up at SHK6.5m.
together with \$A22.1m. to be of 72 per cent. over 1976.

Cargo handling earnings appear reports Reuter from Melbourne, to have made a larger contribution, but the main profit boost is have a paid capital of \$A240m. apparently from property 50-cent par shares.

HUTCHISON Whampoa subsi-interests—valued in the Hutchi

The total available for distribu-tion is \$HK48.1m. and the final April and September on its contion is SHK48.1m. and the final April and September on its con-dividend will be 35 cents making tributing shares will be sufficient a total of 60 cents, an increase to satisfy Woodside Petroleum's 1978 expenditure requirements,

Dris. 40,000,000 —

6% bearer notes 1973 due 1977/1980

BANK MEES & HOPE NV

SECOND ANNUAL REDEMPTION INSTALMENT (Redemption Group No. 3 having fallen due before)

As provided in the Terms and Conditions of the above mentioned notes Redemption Group No. 2, amounting to Dfls. 10,000,000. has been drawn for redemption on March 21, 1978 and consequently the note bearing consecutive number 2 and all notes bearing a consecutive number which is 4 or a multiple of 4 higher than 2 are payable on

May 1, 1978

Bank Mees & Hope NV (Central Paying Agent) in Amsterdam

Bank Mees & Hope NV in Hamburg Banque Générale du Luxembourg S.A. in Luxémburg

> Neue Bank A.G. in Zürich

March 31, 1978

A success story with a future

ind the internal airline National knowledges of the internal airline National knowledges of the internal airline National knowledges of the profit margin it represents specially from those associated 6.1 cents profit in each foliar of revenue, compared with 3.37

specially from those associated 6.1 cents profit in each dollar of vith the internal service, but the labinet decided on the merger which will save about SNZ10m. The merger will help Air New lealand fight increased competition, through the arrival of new influes and the introduction of heap fares in the Pacific region. Air New Zealand has never mee since it began operating in 1840, under the name of Tasman out from the profit in the year. Through the year in made a record increase of the peak months, this climbed to the previous year. This more than double the SNZ5.5m. fourteen hours, achieved despite in up the previous year. This the fact that five aircraft had exterif was a jump from \$NZ4.3m, to 1974-75. The airline's continued success story has been line to two main factors—aggresive marketing particularly in its particularly in its early days, Air with area of the South West New Zealand had to develop its facility, and service to customers, own engineering and extering Last year was a year of records facilities. These are now not only for the airline, total revenue at a valuable asset, but are being

or the airline, total revenue at a valuable asset, but are being engines. SNZ207-Sm. (up 26 per cent.) marketed to other airlines and Caterin

The merger of the State-owned Air New Zealand and National Airways Corporation, to bring the international and domestic carriers together, is scheduled for to-morrow, with a view to effecting long-term savings of SNZIOm. a year, writes Dai Hayward from Wellington. The move has, however, encountered opposition. Pilots of National Airways yesterday sought an injunction in Wellington Supreme Court in an attempt to foil the merger. There is concern on the part of the 286 pilots over their career structure. Leader of the opposition Labour Party, Wallace Rowling, also called on the Government to defer the merger, at least until the Parliamentary session opens on May 10-accusing the Government of proceeding in the face of an adverse report by an official committee. The merger, he said, was being carried through without Parlia-

mentary approval and was almost certainly illegal.

to service other airlines, particaling contracts earned \$\times 26.6m - \text{ing contracts earned \$\times 26.6m} \text{most of it in overseas funds.} The

Among the Company's regular airline is an extremely valuable contracts are those to maintain contributor to New Zealand's Malaysian Airlines DC-10's. It overseas earnings. Lest year 63 has also done work for India Airper cent. of its total revenue was lines and on General Electric in foreign exchange. Passenger traffic during the Catering too, is a profitable year received a boost from Air

Last year the company borrowed SNZ165m, to meet current needs, particularly the acquisi-tion of new DC-10 aircraft. The

Pacific region from new and existing operators. Air New Zealand has already airlines.

ro-Morrow. New Zealand is broke the SNZ200m. barrier for provide a useful contribution to operation and is likely to become New Zealand's arrangement with introduced cuts of up to 50 per cheduled to merge its two state—the first time. Seat occupancy the overall profits.

In a contribution to operation and is likely to become New Zealand's arrangement with introduced cuts of up to 50 per cheduled to merge its two state—the first time. Seat occupancy the overall profits.

The Airline's engineering divianther of international carriers both airlines to offer a daily ser- Zealand and the U.S. This act now landing at Auckland. Last vice in the same DC 10 aircraft has led to renewed demands in the internal airline National kilometers to 110m. tonne kilometers to 110m. tonne kilometers to 110m. tonne kilometers to 110m. The Airline's engineering and cater—from Auckland to London. Air Australia for cheaper air fares are converted to London. Air Australia for cheaper air fares are converted to London. both airlines to offer a daily service in the same DC 10 aircraft
from Auckland to London. Air Australia for cheaper air fares
New Zealand crews operate the
aircraft to Los Angeles where it
ais taken over by British Airways
crews for the remainder of the
journey. This attracted considerable passenger business from
their own country.

Sealand and the U.S. This act
to renewed demands in
Australia for cheaper air fares
to North America because even
after paying the trans Tasman
now
crews for the remainder of the
travel cheaper to the U.S. from
their own country.

Some of the newer airlines The U.K. and Europe provided
Sper cent of its total passenger
revenue. The biggest proportion
of passengers—39 per cent—
originated from within New
Zealand, with Australia providding 25 per cent, and North
America 21 per cent. The Pacific
America 21 per cent. The Pacific
Islands, Japan and the Orient
provided 7 per cent.

Some of the newer airlines:
such as Air Pacific, over deep with Fiji Government, are also
pushing for a bigger share of the
traffic in and out of New Zealand.
However, Air New Zealand.
However, Air New Zealand in several other small Pacific
airlines, including Cook Island
Airways and Polynesian Airlines,
some of the newer airlines:

When the small population of New Zealand, the short hauls and the isolated communities it tion of new BC-10 aircraft. The serves, is compared to more biggest worry facing Air New heavily inhabited countries, Zealand as it goes into the NAC's record is a good one. merger with National Airways It has not gone unnoticed by Corporation is the pressure to introduce cut-price fares in the Australian Aviation commenta-tors that NAC's fare structure is lower over all distances than that of the major Australian

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GADEK (MALAYSIA) BERHAD

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issued and fully paid in Shares of MS1 each

10 per cent. First Mortgage Debenture Stock 1983/88 M\$2,910,929 The Council of The Stock Exchange has admitted all the above 2,868,529 issued Shares of M\$1 each and all the above Debenture Stock of Gadek (Malaysia) Berhad to the Official List. Particulars relating to Gadek (Malaysia) Berhad are available in the statistical service of Extel Statistical Services Limited and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 14th April, 1978.

Loan Capital

de Zoete & Bevan. 25 Finsbury Circus, London, EC2M 7EE. and at The Stock Exchange. BY JOHN BRENNAN

Cool reaction to CLA changes

ally unworkable scheme. And its supporters complain that in-sufficient finance is still preventing the "positive planning" aspects of the legislation from showing through.

Under the community land scheme local authorities are able to buy land and sell or lease it to private developers. But the authorities need Department of the Environment permission to borrow the purchase money for land acquisition. Now, lower interest rates and the up-swing in the demand for development land has enabled the DoE to rescind earlier, restrictive guid-ance notes to the authorities on the operation of the scheme.

The key changes announced this week counter earlier guidance restricting loan sanctions to land where the acquisition costs could reasonably be expected to be recouped within two or three years. The DoE will now look favourably upon loan applica-tions for land "where the net annual cash flow line shows a positive figure within a reason-able period of time."

In certain cases authorities will be allowed to buy land that shows, "much longer break-even dates, or even continuing losses provided that they can be offset by other more profitable cases. And for the first time authorities

FEW-cheers greeted this week's are invited to submit proposals potentially loss making purrelaxation of Government confor schemes, "even where the chases in the inner city developtrols over local authority land financial profiles are pessimistic," ment areas, purchase under the Community if they can put a case that "wider The DoE also promises discussions are considered.

Land Act.

The Act's many critics in the weigh the costs." The DoE will instate the rolling land purchase property market see the changes look particularly kindly on such programmes, and block loan ally unworkable rebent.



Mr. Hugh Rossl, Conservative Party spokesman on building and land: "The community land scheme has proved to be one of this Government's major embarrassments . . .

authorities. "by their very composition and nature do not possess the entrepreneurial skills necessary to identify land ripe for development. And he feels that fundamental problems of the CLA combined with, "penal scheme ... what is needed is a levels of Development Land Tax thorough review of the total discouraged private in-legislation. ... "Mr. Dan's working party, land for development and has created a severe land famino which the house building organion which the house building organion of possible amendments to the largest remaining area of with 26,400 sq. feet at Mr. Rossi's opposition is operational inadequacies. But argues

allocations that were considered land purchase as a, "vindication of the city's professional area when the CLA was first framed, of planners professional conduction by Rackhams Stores on Temple The DoE has not, however, cern," and as a marked altered its budget for loan same strengthening of the positive Shipway, Doble and Early thous, which was slashed in the planning elements in the scheme. Scottish Equitable's advisers are 1076 public scotter counding city.

solution to the land problem. But It has fallen flat on its face."

Mr. Rossi sees basic, irresolvable flaws in the scheme.

Clifford Dan, chairman of the Royal Institution of Chartered an overhang that keeps prime rents in the £2.50 to £3 a sq. foot surveyors working party on the range.

CLA, is unmoved by the new rents have all but that local DoE guidance.

Mr. Rossi's opposition is operational inadequacies. But echned by the British Property the working party came down in Federation, which has also called favour of the Act's repeal and for the abolition of the CLA. a trarrfer of its practive plan-

tions, which was slashed in the planning elements in the scheme. 1976 nublic sector spanning cuts. The hudget allowed \$79m. in 197677, £32m. in 1977.73 and a projected £64m. in 1978.79 rising lem of authorities which, until to £83m. in 1979.50 and to £102m. In the following two years.

The Doe relaxations have not taken up even the shaken Mr. Hugh Rossi's committed to abolish the CLA "at the earliest available opportunity."

The Conservative Party's spokesman on building and land sees the scheme as "one of this Gov."

The Salamed Cements in the scheme is the scheme as slashed in the lasting feels that the scheme as "one of this Gov."

The lustitute feels that the scheme is the prospection that projection that project allowed for by the prospect of rolling programmes of land purchase the prospect of rolling programmes of land purchase the scheme as "one of this Gov."

The Conservative Party's spokesman on building and land sees the prospect that proves the would save considerable time and scenarious containing quiet about the possible keeping quiet about the possible tenant but confirm that projection in multiple projection in multiple projection in multiple projection that proves the would save considerable time and the projection in the projection that projection that proves the would save considerable time and the projection that project allowed for by the projection of the projection that project allowed for by the projection of the projection that project allowed for by the pro

ernment's major embarassments.

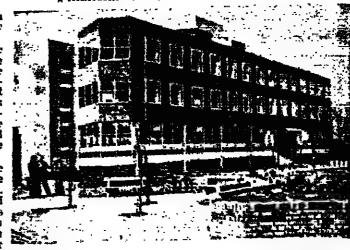
It was heralded by Anthony

Crossland as the Government's scheme, feels strong!) that the sill 900,000 sq. feet of modern single most socialist measure and by John Silkin as a total solution to the land problem. But It has fallen flat on its face."

Mr. Rossi sees. It was heralded by Anthony working party now studying the Partners calculate that there is working party now studying the Partners calculate that there is office space standing empty in the centre and a further solution to the land problem. But It has fallen flat on its face."

Mr. Rossi sees. Rossi version that proves the general rule in Blemingham. Which has a where Bernard Thorpe and working party now studying the Partners calculate that there is office space standing empty in the centre and a further space.

Low prime rents have all but "Any removal of constraints," killed the market for secondary



Priory House. Orplington, is to be the new headquarters building of the combined Harris Carpets/Queensway Discount Warehouses group. Harris, advised by Smith Melanck, has taken a 25-year lease on Pine Buildings' 27,270 sq. ft. block at £5.65 a sq. ft. Hill, Welch and Co. represented Fine. The more releases Queensway's 13,700 sq. ft. offices at Norfolk Towers. Norwich, which agents are offering at £2 a sq. ft.

week with the £224,000 purchase to the contract for a store on of Macress's (a BP subsidiary) British Rail's 46-acre site by warehouse on the South Brad- Wembley Stadium, will no doubt Birmingham now represents the largest remaining area of void space in MEPC's portfolio — with 26,400 sq. feet at Ruley and Warburg Investment head in the leader race. And Attwood House in New Standard, Walley and Warburg Investment head in the leader race. And Attwood House in New Standard, Management, got an 115 per English Property Corporation, Management, got an 115 per English Property Corporation,

113,000 sq. feet left in its Broadway scheme and 54,000 sq. feet left in Metropolitan House. In a drive to fill this space MEPG is to break new ground with a marketing campaign on Television and local commercial radio. The commercials, running for five weeks from early April 200 sq. feet left in its Broadway scheme and 54,000 sq. feet discount price reflecting low and General Assurance, emerges and the successful development as the successful development backing to local development of the space. Albany, which has Stewart in the 500,000-square-feet u.K. managed funds of £5m. is Stewart in the 500,000-square-feet with a lias towards £1m, and lorey park and road freight depot planned for the rest of the site. Nick Irvine, EPC's development Federation, which has also called favour of the Act's repeal and for the abolition of the CLA.

The Federation believes that in ing role to normal planams in powers and taxation.

The Federation believes that in ing role to normal planams in powers and taxation.

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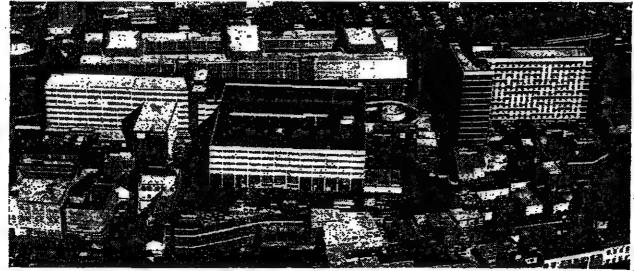
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For further information write or phone L Austin-Crowe BSc FRICS, Chief Estate Surveyor, Northampton Development Corporation, 2-3 Market Square, Northampton NN1 2EN. 0604 34734

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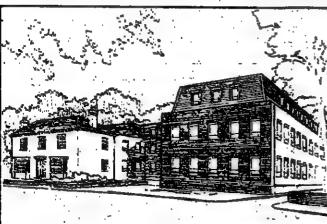
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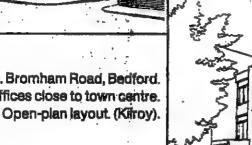
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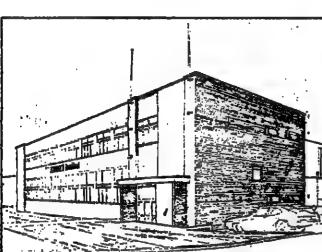


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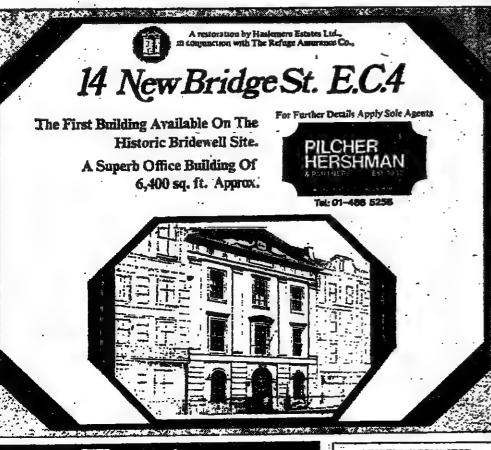
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PROPERTY DEALS

A 'safety net' for Fleming

in interesting safety net for the Trust's EL5m. speculative warehouse development in Croydon.

Mercantile's 6.7 acre, former ICL added profit potential. site at Thornton Road, Croydon. Mercantile paid £1.25m, for the the developer, advised oy Lam-bert Smith and Partners, plan to build 161,400 square feet of industrial and warehouse space over the next 18 months.

Fleming's financing deal in-cludes a guarantee from the developer to pay the Trust 9 per cent. interest on development finance relating to any building standing empty a year after completion. In this way the Trust either gets its expected 8 per cent. net return on the warehous-ing, or 9 per cent. from Mercan-tile on finance provided for

empty space.
This variation of a temporary lease-back to the developer provides additional security for the financing institution. But in this case, with a shortage of well located modern industrial space in Croydon, Fleming is unlikely to have to fall back on the rold

space has already been provisionally pre-let at more than the initial asking rent of £2.15 a square foot. Fleming and Mercantile share equally any benefit from lettings made at more than this have rent. more than this base rent.

The Croydon scheme is Flem-

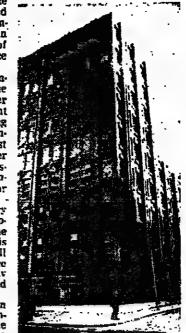
ing's largest single investment in the first quarter of 1978, and brings the total value of the Trust to £89m. Mr. Newman feels that the current portfolio spread of just under 40 per cent. In offices, 17.4 per cent. in shops, 88.7 per cent, industrial and 4 per cent, agricultural land is a satisfactory balance for the time being, although he expects probems in maintaining the proportion of shop properties next year.

Mr. Newman echoes the recent
comments of Cecil Baker, chairman of the £200m. Property

Unit Trusts Group, who feels that property yields are now "his-torically low." But The Fleming director is less concerned than Mr. Baker about "overheating in the property market."

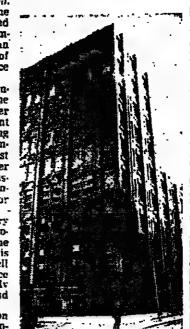
are chasing after the strictly limited supply of new prime in-

vestments . . . may forget to do their arithmetic and invest at yields which can only be justified. by rental growth of an optimis-tically high order." But the fund sees "no shortage of oppor-JOHN Newman of The Fleming tunities for attractive property Propert Unit Trust has rigged up investments." It have "name" in investments." It buys "prime" in terms of location, but buys well above published 'low' yields by taking on space where refurbish-Fleming has become funding ments, lease restructuring, partner to Godfrey Bradman's marriage value of combining London Mercantile Holdings on interests and so forth, give an



Computer group Honeywell S. has taken the remaining 19,418 sq. ft. of Land Securities' 30,000 sq. ft. redevelop-ment at 74-78, Finsbury Pavement, E.C.2. Land Securities' subsidiary, City of London Real Property, had been asking just over £11 a sq. ft. for the air-conditioned block. Knight, Frank and Rutley advised the developer, and Tony Charnock acted for Honeywell, which will move into the lower four floors below the other recently

torically expensive. But the underlease to a Jardine Matheson potential for growth, even at subsidiary, Matheson and Co., these levels is still good." comes up for its first seventhese levels is still good." comes up for its first seven-The £21m, Merchant Investors' yearly rent review next year, and Property Fund takes the same current rents of £5.16 a square line. In the March edition of its foot show their December 1972



signed tenants, accountants Thompson McLintock.

"We still have piles of propositions coming across my desk." is 2,000 year head leasehold says Mr. Newman, although, (from the City Corporation) on "much of it is rubbish." He feels Matheson House, EC3. to National that even in this seiler's market there is still scope to invest \$21m\$. The Life Office gets an the £23m, or so that flows into Fleming's Trust each year. "yield" on the 17,000 square foot are very low, and property is his Minories block. But a 35 year torically expensive. But the underlease to a Jardine Matheson HUME Property Investments, a

Investors' Builetin MI comments vintage. Hume was advised by that "We would agree there is Richard Ellis, Hamptons acted a danger that some buyers who for National Mutual.

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INTERNATIONAL PROPERTY

MONDAY JUNE 5 1978

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INTRODUCTION Property dealers around the world have been polishing up real estate's recently tarnished image as the most secure of long-term investments. The dealers have been forced to redouble their normal propaganda efforts because of the evident gap between promise and performance in world property investment markets over the past four years.

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National Benk of Abu Dhabi The Nikko Securities Co., (Europe) Ltd. Norddeutsche Landesbank Girozentrale

Merrill Lynch International & Co.

PKbanken Renout & Ca.

Ord Minnett Ltd.

J. Henry Schroder Wagg & Co. Skandinaviska Enskilda Banker Strauss, Turnbull & Co.,

UBS-DB Corporation J. Vontobel & Co. J. B. Were & Son

Williams, Glyn & Co.

Banque de Paris et des Pays-Bás

First Boston (Europe) Manufacturera Hanover
Limited Orion Bank

Wood Gundy Limited

Algemene Bank Nederland N.V. Andresens Bank A/S

Banca Commerciale Italiana Bank of America International Lease

Bank Gutzwiller, Kurz, Bungener The Bank of Tokyo (Holland) N.V. Banque Générale du Luxembourg S.A. Banque de Neuflize, Schlumberger,

Banque de l'Union Européanne H. Albert de Bary & Co. N.V. Baverische Vereinsbank.

Berliner Bank James Capel & Co. Chemicat Bank International Limited

County Bank Crédit Industrial et Commercial Creditanstalt-Bankverein Delbrück & Co. DG Bank Drexei Burnham Lambert

Euro-Pacific Finance Corporation Robert Fleming & Co. Goldman Sachs International Com.

Hambros Benk Industriebank von Japan (Deutschland) Kiébenhavns Handelsbank

Kredietbank S.A. Luxembourgeoise Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Lazard Frères et Cie

Marine Midland Ltd.

B. Marsier seel, Sohn & Co. The National Commercial Bank

R. Nivison & Co. Den norske Gredithank

Paine, Webber, Juckson & Curtis Securities Limited

Potter Partners Rothechild Bank AG

N.V. Slavenburg's Bank

Schröder, Münchmeyer, Hengst & Co.

Société Générale de Banque S.A. Svenska Handelsbanker Verband Schweizerischer Kantonelbanken

M. M. Warburg-Brinckmann, Wirtz & Co. Westdeutsche Landesbank

Yamaichi International (Europe)

WALL STREET + OVERSEAS MARKETS

+ FOREIGN EXCHANGES

Sterling falls

Profit-taking pushes index down 2

BY OUR WALL STREET CORRESPONDENT

actives, falling \$33 to \$403. BOC
International, which yesterday
said it was set to increase its
interest in Airco to \$55 per cent.
announced to-day that it may owned 6.641,500 shares—about 54 per cent of Airco's outstanding Gains in Canada

THURSDAY'S ACTIVE STOCKS

NEW YORK -DOW JONES

loss of 12 cents at \$49.95.

Volume fell to 20.46m. shares steady at \$95.

Volume fell to 20.46m. with declining issues outnumbering advancing ones 754 to 503.

The declining issues outnumbering advancing ones 754 to 503.

The declining issues outnumbering dispersions rose \$1 to \$367.

The declining issues outnumbering advancing ones 754 to 503.

The declining issues outnumbering dispersions with a part of the control of t

U.S. Steel, also active, was ing on Canadian Stock Markets 30 cents to Fig.24. steady at \$25;—the company yesterday. The Toronto stock Ahold gained F

1976 Since compilatio

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High Low High Low

10.27

Mar. 22 ! March lo (Year ago (approx.)

Mar. 24 | Mar. 17 | Mar. 10 | Year ago (approx.)

Indices

Industria:.... 788.68 781.78 758.84 758.21 786.88 767.84 817.74 742.12 | 1051.79 41.23 (3/1) (22/2) (11/1/85) (2/7/82) B'mell'n (a" 88.72 88.88 88.88 88.88 88.88 88.86 -

... 207.20 207.75 207.89 206.81 207.88 207.84 219.77 (8c.a)

7m-ling 507-1 20,460 28,480 21,800 18,870 21,280 21,950 --

* Haute of Index changes from Assess 14.

lad, div. yield &

STANDARD AND POORS

etanese Corpat... entra: & S. W...

itieorp......

201₂ 31 291₄ 381₄ 2216

21₄ 241₄ 201₄ 48 141₈ 381₈ 191₈

4758 14

577g

Mer. Mar. Mer. Mer. Mar. Mar. High Low | High Low

... 207.20 207.75 207.89 206.81 207.89 287.84 215.77 | [82.8] 278.88 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 |

5.18 6.06 0.14

| In function | 98.24 | 98.49 | 88.85 | 97.63 | 98.18 | 98.34 | 105.22 | 95.52 | 184.84 | \$4.82 | 17 | 17 | 16.57 | \$4.17/15: :60/6:52 | \$5.62 | 184.84 | \$4.82 | \$4.82 | \$4.83 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.82 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.84 | \$4.8

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the Dutch provincial elections, a selling pressure,

Prices moved up in busier tradalso active, was it—the company

Prices moved up in busier tradimportant company

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Industria.

In-tu-Imale

Singapore 284.25 252.02 284.25 252.03

MONTREAL

TOHAMMESEDEG

steady dollar and firmer Wall OSLO-Closing prices showed SHK6.35. no clear trend.

Blyb

Mar. Mar. 23 27

TORONTO Compente: 1058.5 1068.4 1062./ 1045.5 1858.5 (30/3) | 998.2 (30/1)

¥11. 39

Mar. 30: Mar. 29 Mar. 22 1.848 1.868 1.862 593 861 908 754 511 521 801 494 453

182.80 (16/2) 170.82 (30/1)

PRICES DRIFTED lower in defended its \$10.00 a ton price moderate trading on Wall Street increase which drew Government to-day, erasing some of the gains criticism when announced yester of the past two sessions.

At the close the Dow Jones Indication Steel, which raised drifted at 759.62, while the NYSE All to 829%. Wheeling Pittsburgh Common Stocks index showed a loss of 12 cents at 349.95.

Volume fell to 20.46m. shares volume fell to 20.46m. shares of present of the past two sessions.

Among bright spots, Combined form yesterday's 25.45m. with declining issues outnumbering ones 754 to 533.

PRICES DRIFTED lower in defended its \$10.00 a ton price increase which drew Government by Radiotecnique, up Frs.27 to Sw.Frs.15 to 1.625, while Interfood 445, Moet, Frs.17 ahead at 440, "B." Landis Registered and Box Corlikon-Buehrle closed higher. Up Frs.21 at 615, Printemps, Jelmoll showed little reaction to its intended purchase of a majority stake in Union Handels towing the Eudget, with mastitutional buying across the board. Losses were rare but included for 1977. Sw.Frs.5 to 1.385. Alusuisse eased Upon 1.240 on its co-operation deal with Zaire on peration deal with Zaire on advancing ones 754 to 533.

BRUSSELS—Mostly higher in moderate trading. The decline was prompted in part by profit-taking and in part by fears of higher interest rates amid mounting concern over the amid mounting concern over the amid mounting concern over the amid mounting concern over the amid mounting concern over the amid mounting concern over the amid mounting concern over the amid mounting concern over the amid mounting concern over the amid mounting concern over the dipped in light trading. The B.Frs.20 to 864. Cometra and unchanged dividend and distribution of shares.

After was among the leading sale to said possible volume amounted to 2.99m.

After was among the leading sale to said possible volume amounted to 2.99m.

After was among the leading sale to said possible volume amounted to 2.99m.

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After was among the leading sale to said possible volume amounted to 2.99m.

After was unchanged. day of the Exchange Banks' Assototalled

following the announcement of an following the announcement of an unchanged dividend and distribution of shares.

Snia Vicosa rose 1.9 to 511 (in Jardine Matheson 30 to SHK13 50. AMSTERDAM — Firmer follow- spite of news of a heavy deficit Wheelock 3 to SHK2.38 and China ing Christian Democrat gains in in 1977) on a reduction in recent Light 30 to SHK21.50. Swire Pacific moved 5 ahead to

NEW YORK, March 30.

TORYO-Share prices rose in Royal Dutch, up Fls.1.30 to VIENNA—Well-maintained beavy trading to a post-war high for the third consecutive day, nationals, with only Hoogovens with stocks tending higher.

NATU—Share prices rose in beavy trading to a post-war high for the third consecutive day. The advance was led by "Blue lower against the trend, dipping MADRID — The recent recovery Chips," Vehicles, Electricals and Department Stores.

newed institutional activity and an upsurge in overseas sales.

BHP rose 4 cents to \$A3.76. Bank of NSW 2 to \$A3.10 and ANZ Bank 3 to \$A2.65. Sugar stocks improved on the overnight London sugar price rise. Bundaberg gained 3 cents to \$43.03, Pioneer 4 to \$41.05 and CSR 7 to \$42.56. Retailers were slightly easier while elsewhere, EX industries

while eisewhere, E.Z. industries, gained 9 cents to \$A1.\$2.

Among Minings, Thiess put on 3 cents to \$A1.90, but Parcontinental eased 16 to \$A9.80. Consolidated Gold Fields advanced 18 cents to \$A2.50.

performance of Britain will be very poor, led to selling pressure on the pound, but this was prob-ably not met by any intervention by the Bank of England. hade organization energy richness en 1732 (see Continuenan tradici cons manuel fortille (seese(se Sterling opened at \$1.8780-1.8790, and touched \$1.8800, the highest level of the day, before falling to

\$1,8750 at lunch. Following the opening of the New York market the pound fell to a low point of \$1.8380-1 8395. but improved slightly on late natural demand to close at \$1,8610-1.8620, a fall of 2.05 cents on the day, and the lowest closing level since mid-December last year.

in the future and that the trade

The pound's trade-weighted index, as calculated by the Bank of England, fell to 62.2 from 62.8. the lowest closing level since the end of August last year, after CURRENCY RATES standing at 62.5 at noon and in early trading.

Forward sterling was quite firm under the currumstances, although the longer periods were rather weaker. The U.S. dollar showed mixed the U.S. dollar showed mixed changes against major currencies, rising slightly to Sw.Frs.1.8810 in terms of the Swiss fronc, from Sw.frs.1.8737, but easing to DM 2.0257; against the D-mark, from DMZ.0275. The Japanese yen was steady at around Y222.50 for most of the day. The dollar's index, on Bank of England figures, rose to 80 from \$8.9.

Gold fell \$11 to \$1791-180 in

EXCHANGE CROSS-RATES

Mar. 50 Frankfurt New York Paris | Brussels | Louston | Unst d'm / Zurich Frenchturd | 20.33-36 | 20.25-38 | 45.93-34.08 | 5.43-34 | 4.767-767 | 90.000 | 101.00 for York | 29.33-36 | 21.13-76 | 5.170-170 | 1.65-0.000 | 48.07-14 | 5.43-30 | 14.10-170 | 1.65-0.000 | 48.07-14 | 5.43-30 | 14.10-170 | 1.65-0.000 | 14.10-170 | 14.10-170 | 14.10-170 | 14.10-170 | 14.10-170 | 14.10-170 | 14.10-170 | 14.10-170 | 14.10-170 | 14.10-170 | 14.10-170 | 14.10-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67-170 | 1.67

L.S. S in Percente P.S. S. H.S. S. A. Camerian cents.

Camerian S in New York 28, 25, 25, 27, ear S. H.S. Sup Main 253, 34 fd.

Storting in Weiner 1,584,004, 205,534.

FURO-CURRENCY INTEREST RATES

Mar. 30	Stering	Landonan Dollar	F.S. Dolar	Linteli Griphleri	Series (resp.	W. Grinal
Short term. I day's potice donth. Turee months. Is now ter.	51:-5 61:-7 6:-7 7:-7:5 7:6-814 8.2 5.5	78 714-756 713-715 713-814 713-614 8613	7.74 7.714 719 789 759 789 759 779 754 8	418-518 4-8 518 418-518 418-518 418-518 418-518	39 50 30 73 10 13 19 1 114 134	31, 31, 31, 31, 31, 31,

GOLD MARKET

STERLING LOST ground in the nervous trading, with lurnover a necounter of the continuing described as moderately active. The krugerrand's premium over the gold content was 3.13 per cent the gold content was 3.13 per cent for domestic and international following the pessimistic annual review of the Cambridge Economic delivery, compared with 3.65 per cent, and 3.10 per cent, respectively on Wednesday.

tor of College

FOREIGN EXCHANGES

1978

March All

207 NOV DEC JAN FEB MAR APR

0.65909 1.23513 1.39990

Arm York... 61: [1-540 4 2400 4 2510 2 1463 American... 8 2.165.-4 250 2 1500 2 1403 American... 61: 4.25 4 93 4 05, 4.64 Granderi... 51: 52.5 15.5 5 15.5 Copenhagen 5 10 55 10 45 16 5 6 5 7 Franklert. 5 3 76 3 2 1.76 5 77 Ladon 15 74 0 77 2 1.270 15 10

OTHER MARKETS

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FORWARD RATES

- One month - Down in alle New York, 0.05 par .07 par .07 par .08 5 par .08 par . Vicesia... jur 10 gradie Zurich.... 254 154 gan

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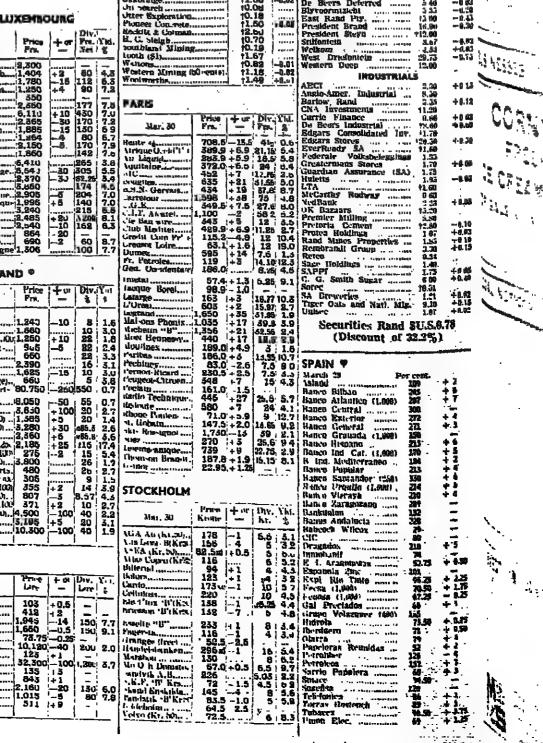
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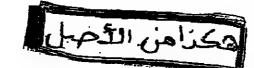
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FARMING AND RAW MATER

Stocks may halt nickel recovery

By Our Commodities Editor JRPI.US STOCKS, and new oduction capacity this year, ill keep aickel prices from covering until 1980, according

ates, a subsidiary of the Chase anhaltan Bank.

It predicts that there will be ily a modest improvement in ckel prices this year to no gher than \$2.30 a pound.

The report claims that new oduction capacity coming on ream will continue to keep ocks bigh and prices low. Tisting cutbacks by Canadian id New Caledonian producers a simply too small.

The outlook could shape.

icers decided to continue pro-icing at the current high corporation. Memaco, said the

so forecast. The report comalaysian tin is past and alaysia will be lucky simply to

Zambia to cut copper sales by 15%

BY JOHN EDWARDS, COMMODITIES EDITOR

COPPER PRICES jumped on the London Metal Exchange yestera long-term forecast prepared London Metal Exchange yester-Chase Econometric Asso-ates, a subsidiary of the Chase anhattan Bank.

London Metal Exchange yester-day following an announcement by Zambia that it proposed to cut back supplies deliverable

re simply too small.

The outlook could change to higher earlier.

Zaire, which is suffering some-what similar problems to Zambia. has chosen not to declare force majeure preferring to meet its commitments by fitting the short-fall with purchases from the world market. However it is likely to face further difficulties if the "wildcat" strike at Hoboken's Olen refinery in Belgium becomes official on Monday and leads to an extended Monday and leads to an extender stoppage. A large proportion of Zaire copper is handled by Hoboken. So far Hoboken, and Sozacon

the Zaire copper marketing company—have said they will not declare force majeure for the time being. But this obviously depends on how long the NOV BEC JAN FEB MAR APR

leing at the current high berating rates to discourage wentrants into the nickel injustry, the report warns.

Under those conditions surplus ocks would not fall until the id-1980s and prices might even il. New and marginal nickel.

In New and marginal nickel, restricting supply to 50 000 tonnes a year by the mid-50 000 tonnes a war by the mid-50 000 tonnes another round of ourtages and materials substitutions, the report added.

A shortage of tin supplies is 50 forecast. The report coments that the age of low-cost

U.S. farm plans 'not enough'

Augustan tin 8, part, and saysta will be index study in the indicators of the indica

Upturn in cocoa market

By Richard Mooney
A LATE buying flurry boosted
prices sharply on the London
cocoa futures market yestercocoa futures market yester-day, wiping out an early fall. The shake-out which wiped nearly £50 off the May position on Wednesday continued in the morning when May cocoa registered another £40 permis-sible limit fall. sible limit fall.

sible limit fall.

The price slipped to £1,995 at one time but its failure to pass through a major "chart support point" at £1,990 triggered a dramatic turnround in market tone and by the close May cocoa was quoted at £2,063.5 a tonne, up £18.5 on balance. on balance.

Dealers said the market's

ale strength reflected a continued lack of producer selling and a decision by Russia to "fix." prices on a significant number of import contracts at present levels.

This allowed the exporting merchants to buy on the futures market against earlier "hedging" sales. The upward move was also encouraged by scattered U.K. manufacturer buying and the weakness of

A further marginal "bullish" influence was a Department of Trade announcement that U.K. cocoa bean imports rose steeply in February. The month's total was 11,326 tonnes compared with 6.127 in January and 6.061 in February 1977. February imports included 5,263 tonnes from Ghana and 4,250 from Nigeria.

U.K. AGRICULTURE

Slowing the drift from the land

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

KALDOR and John drift from the land with policies made more profits. Pardoe, Liberal MP for North designed to restrict the enlarge. In my own small way I have Cornwall, among others, have ment of farms beyond the family come to the same conclusion. I been floating the idea that one size, and generally making it have a 100-sow pig-fattening solution to persistent urban uneasier for farmers to survive on unit comfortably run by two employment would be to induce a much smaller acreage than in men. The buildings are obsolete the return of a million or so Britain.

There seems to be little prose employing the second man, that

Unfortunately, this solution has little supporting evidence On the Continent, despite rural populations of between 8 and 23 per cent, urban unemploy-ment is not far from the British

The fall in the British farm labour force has been spectacu-lar. Since 1946 numbers employed both full-time and parttime have fallen from just less than 1m. to 375,000. In addition, a much smaller proportion of farmers has also packed up.

If only, the argument runs, pect of increasing paid employs is a labour cost of about £3,000 Britain employed about 10 per cent. of the population in rural work—the average in the EEC—instead of less than 3 per cent. in British farming. The a year, I could put in a modern main productive section of the unit which would cost, according industry—the larger farm—is ing to the experts, anything geared to increasing mechanisabetween £50,000 to £100,000. But thou and stock handling systems this, at the cheapest level, designed to maximise output per would cost an annual £10,000 in man and basically reduce overall interest and depreciation. So labour employed.

That being said, and in contra- in catching up. diction to those who have been. There is another point which lambasting Lord Kaldor and his those who are in favour of in-

There seems to be little pros- employing the second man, that

man and basically reduce overall labour employed.

This development of British farming stems from the Enclosure Acts which increased farm size. In Europe, policies have always tended towards the maintenance of a large rural population. So any attempt to inflationary profits which arable reverse the British system would be flouting not only conventional economics, but two centuries of progress.

That being said, and in contra.

This has resulted in British supporters, there are signs that vesting in very large-scale pig farming becoming the most the decline in employment could and poultry units would do well efficient in the Community in well be checked. Even that those to ponder. For a number of efficient in the Community in well be checked. Even that those to ponder. For a number of terms of output per unit of "occupied" in farming, a subtle reasons, political and social, labour. In terms of productivity distinction, could well be on the these are discouraged in some per acre and unit of livestock increase.

Some practical farmers are governments do not see any virtual and climatic social, distinction, could well be on the these are discouraged in some EEC countries, where the that caused by land and climatic social, and could be considered.

COMMODITY MARKET REPORTS AND PRICES

Soyabean Association said farmer."

Tax-free trading on commodity futures
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LEGAL NOTICES

ANY of the said Petitions may appear at the time of hearing in person or by his companies. The property Davison Companies Court, in the High Court OF JUSTICE INSPECTS DAVISON Companies Court, in the Mairers of SURAJ OF KENGSEURY important in the Mairers of SURAJ OF KENGSEURY important in the Mairers of SURAJ OF KENGSEURY in the Mairers of SURAJ OF KENGSEURY in the Mairers of the Mairer of Mairer of Maire

INVEST IN 50,000 BETTER TOMORROWS! 50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF

AND HOPE.
We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL DESEARCH



Please help-Send a donation today to: Room F.I.
The Multiple Scierosis Society of G.B. and N.I. 4 Tachbrook Street,

BASE METALS

Copperation of the control of the cont

The weakness of sterling gave an underlying strength to prices through the day in the lace of continued long liquids-tien. Gill and Onflus reports. No. 5 C'nu'l



SILVER

Silver was fixed 2.750 an ounce lower or spot delivery in the London bollion narries yesterday at 223.250. U.S. cent and 12-month 581.2c. down 8.3.2c. lower 2.4c. str-month 581.2c. lower 3.4c. and 13-month 571.0c. down 8.4c. The next 13

UNCHANGED opening on the London physical market. Steady throughout the day, closing on a firm note. Levis and Peat report that the Malaysia sodown price was 294 (same) cents a kilo (buyer, Accell.)

VEGETABLE OILS LOMDON PALM OIL—Closing: 328,08-330.00, May 300.08-330.00, July 300.08-330.00, July 301.08-330.00, 361.08-330.00, Sept. 250.08-330.00, 250.08-315.00, 250.08-315.00, 250.08-315.00, 250.08-315.00,

MEAT/VEGETABLES

with provent in all some of the control of the cont

Colombian

sugar export

plans NEW YORK, March 30. COLOMBIA PLANS to sell a minimum of one cargo (10-12,000) tonnes) of raw sugar per month until its export quota of about 60,000 tonnes under the Inter-

national Sugar Agreement is exhausted, world sugar market sources said here. Industry sources in Rogota confirmed this morning that Colombia has resumed export sales following its withdrawal from the market a year ago because of

PRICE CHANGES

FINANCIAL TIMES Mar. 30 | Mar. 29 | Mouth ago; Year ago 238.28 |287.52 | 227.88 | 276.45 (Base: July 1, 1952=100) REUTER'S Mar. 30 Mar. 29 Month ago Year ago

1435.2 1428.7 1388.5 1731.2 DOW JONES Dow Mer. Mar. Month Year Jones 30 .29 ago ago Spot 563.42 355.55 2655.94 426.43 Futures 352.87.355.10,533.35412.70 MOODY'S

Moody's 30 29 ago ago Spie Commun. 905.8 904.7 896.0 845.8 (December 31, 1931=190)

U.S. Markets

Limit-up cocoa; ease by coffee

Cash Cathorie. ... £694.8 + 15.0£613.75
3 months dt, dt. £799 + 18.0£636.5
Gold. ... Troy oz. £319.031.15 | 1848.42
Free Market (cfr) | \$1.9
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Free NEW YORK, March 30,

Jan. 71.09. Sales: 6.200.
Cotton—No. 3: May 36.35-57.15 137.35
July 38.75-58.75 (38.72). Oct. 66.90-66.1
Dec. 80.75-50.82, March 82.10. May 82.6
82.88 bid, July 63.40-63.75 bid. Sales
435.808 bides,
"Gold—April 189.70 (179.30), May 181
138.501, June 182.90, Aug. 185.40, Oct.
185.00, Dec. 180.70, Feb. 183.40, April 196.30, June 189.30, Aug. 282.20, Oct.
105.00 lots.

thard—Chicago loose 25.75 (25.5) New York prime steam 27.25 trad (27.68). 1Maize—May 2511-2511 (2511). July 28: 2321 (2521). Sept. 253, Dec. 2541-2: March 262, May 263. March 3C., May 263.

5Platinum—April 218.26-219.78 (212.8

July 221.08-223.80 (223.50). Oct. 226.

Jan. 230.70-230.90 asked. April 234.70-234

asked. July 238.70-235.90 asked. Sah

1,828 lots.

55liver—April 531.60 (532.40). May 534

(535.90). June 538.10, July 562.90, Sc

530.90. Dec. 562.30, Jaz. 564.40, May

374.85, May 583.20, July 591.70, Sc

680.39, Dec. 612.90, Jaz. 617.20. Sai

10,000 lots. Handy and Harman 532.70 (532.50).

Soyabasa—May 671-678 (701), July 1

\$32.70 (\$32.59).

Sayaheans—May 671-678 (701), July 1 679 asked 1709. Aug. 670-671, Sept. 1 Nov. 604-506, Jan. 611, March 619, 3 524.

Soyahean Meni — May 171.00-17. (173.20), July 173.00-174.50 (131.30), A 173.50-175.80, Sept. 166.00-107.00 bd. (166.60 Dec. 166.00-165.30, Jan. 151 166.50 bd. March 170.00.

Soyahean Oli—May 25.95 asked (26 July 23.25-25.35 asked (26 July 23.25-25.35 asked (27 Jul 21.40. Segar-No. 11: May 7.91 (7.91), July: 8.24 (8.24), Sept. 8.48. Oct. 8.62, Jan. 9. 9.15 asked. March 9.37-9 38. May 9.35 July 9.78-9.90 bid. Sales: 4.518 lots.

July 9.75-9.89 bid. Sales; 4.515 lots.

Tin-5.05.08 asked (5.0+5.10 asked "Whoat-May 303-304 (222), July 305 (225), Sept 310. Dec. 3189, M 223-323), May 325.

WINNIPEG, March 30. ††Rye-111.30 bid (111.50 asked), July 1 (109.50 bid, Oct. 107.90 bid, Nov. 1 bid. Dec. 107.90 bid. (79.30), July bid (77.80 asked), Oct. 75.70 bid, 74.60 asked, 128-476-May 50.90 bid (88.40), ##Baricy-May 60.90 bid (88.40), 80.78 (80.10), Oct. 79.50 bid. Dec.

| Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept

FINANCIAL TIMES STOCK INDICES

STOCK EXCHANGE REPOR

Markets subdued by talk of a rise in interest rates Share index 0.4 off at 467.7—Gilt-edged give ground

a marked reluctance and prices level of 276p.

drifted lower in the absence of Jobbers were seemingly unimfresh support. The extent of the pressed with Prodential's annual day's fall was only modest as figures and the shares were reflected in the FT 30-share index. marked down to 158p before nort Mondov. Among the sectors. Building issues encountered a Hire Purchase Issues took a better trade, with selected distinct turn for the worse, senti-secondary issues recording fair ment being unseitled by fears of gains. Housebuilders Gough

Hire Purchases dull

Monday's results and rose 4 to issues closed with little alteration, settling effect on underlying sentiment. British Funds were particularly affected and recorded losses extending to 3. The Government Securities index gave ground for the fourth consecutive trading day. Closing with a fall of 0.38 at 74.03.

Leading Equities ran out of Scottish to 96p. Elsewhere, the improvement, which was based modest improvement, which was based mainly on a revival of Budget trade. Lloyds and NatWest both

Monday's results and rose 4 to issues closed with little alteration, continued light trading. Currency tinto rose a similar amount to influences helped to keep British flags with sentiment also influences helped to keep British flags with sentiment also influences helped to keep British flags with sentiment also influences helped to keep British flags with sentiment also influences helped to keep British flags with sentiment also influences helped to keep British flags with sentiment also influences helped to keep British flags with sentiment also influences helped to keep British flags with sentiment also influences helped to keep British flags with sentiment also influences helped to keep British flags with sentiment also influences helped to keep British flags with sentiment also influences helped to keep British flags with sentiment also influences helped to keep British flags with sentiment also influences helped to keep British flags with sentiment also influences helped to keep British flags with sentiment also influences helped to keep British flags with sentiment also influences helped to keep British flags with sentiment also influences helped to keep British flags with sentiment also for the close was 4 better at 750p, helped to keep British flags with sentiment also influences helped to keep British flags with entiment also for the close was 4 better at 750p, helped to keep British flags with centiment also influences helped to keep British flags with entiment also influences helped to keep mainly on a revival of Budget trade. Lloyds and NatWest both optimism. Potential buyers showed improved a penny to the common

This measure touched its lowest of closing 2 easier on balance at the day at noon with a loss 1.5 160m. London and Manchester, at 466.6 and closed only 0.4 off on however, on further consideration at 486.6 and closed only 0.4 off on however, on further consideration balance at 467.7. Against the of the results and proposed £2m. Trend. Luras stood out with a rise rights issue, hardened a penny of 7 to 275n in response to the satisfactory interim statement.

Overall, the trend was to hicher larger's with secondary issues heing helm by occasional new-time forward 2 to 544p; the preliminary demand for the Account starting fluores are due next Wedleydy. Among the seriors.

Building issues encountered a

ment being investiged by Fears of gains. Housebuilders Gough part invested new-time buying an interest rives. The Coper attracted even-time buying and rose 4 to 85p, while a vague of 12.3 are earl. In 131 of compared the part of the service at the part of the service and the part of the service at the part of the service at the part of the service at the part of the service at the part of the service at the part of the service at the part of the service at the part of the service at the part of the service at the part of the service at the part of the service at the shares of the share shared the shares of the shares of the share shared the shares of the shares of the shares of the shares of the shares of the shares of the shares of the shares of the shares of the shares of the shares of the shares of the shares of the shares of the share shared the shares of the share shared the shares of the shares of the shares of the shares of the shares of the shares of the shares of the shares of the shares of the share ment being investiged by fears of gains. Housebuilders Gough

Consolidated Plantations Limited

The Board of Consolidated Plantations Limited announces that, following receipt of approval from the Malaysian Capital issues Committee, the

Kuala Lumpur Stock Exchange has granted admission for listing and quotation on the Exchange of the company's 9.638,654 warrants with effect from 10.00 a.m., Friday, 31st March, 1978. The Stock Exchange of Singapore Limited has also granted admission for listing and quotation of

These warrants have been listed and quoted on the London Stock Exchange since their issue in 1973 and the additional listings of the warrants will facilitate dealings in these securities in the Malaysian and Singapore markets. A branch register and registration office for the warrants has been established with the company's registrars, Barbinder and Co. Sdn., 3rd floor Wisma Socfin, Jalan Semantan, Damansara Heights, Kuala Lumpur 23-03, Malaysia. Warrants dealt through the Kuala Lumpur Stock Exchange and The Stock Exchange of Singapore Limited should be directed to Barbinder

The Board of Consolidated Plantations Limited announced on 16th March. 1978, a bonus issue of three shares for each share held. This bonus issue is subject to the approvals of The Stock Exchange of Singapore Limited and shareholders at an extraordinary general meeting to be held as soon as possible. The listing of the bonus shares are subject also to the approval of the Stock Exchanges in Kuala Lumpur. Singapore and London, and the listing in the Kuala Lumpur Stock Exchange requires the prior approval

Conditional upon all the necessary approvals for the issue of bonus shares being obtained, the subscription rights of the warrants will be adjusted according to provision B (1) (A) of the "particulars of warrants". The effect of the adjustment will be that upon exercise of subscription rights by warrant holders, they will be entitled to subscribe for four shares in

The subscription period will remain unchanged, that is, a holder of warrants shall have the right to subscribe for shares at any time during the period of one month following the date upon which the company despatches its accounts in respect of any financial period ending to and

Detailed provisions governing all other aspects of the warrants can be found at the back of the warrant certificate. The company has reproduced these particulars in printed form, which is available from the Secretary, Consolidated Plantations Limited, PO Box 157, Kuala Lumpur 01-02,

A copy of this announcement and a copy of the particulars of the warrants

After approval of the bonus issue by shareholders, warrant holders will also be advised of the effective date of the adjustment of their subscrip-

By Order of the Board

Wong Tet Onn Secretary

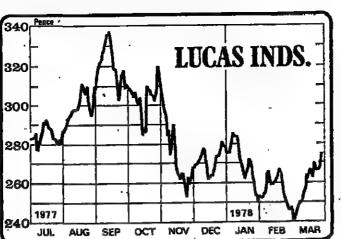
the warrants with effect from the same date.

of the Malaysian Capital Issues Committee.

the company at 17.5p per share for each warrant held.

Option

First Declara: Last Account Dealings from Dealings 10 ay Mar. 31 Mar. 30 Mar. 31 Apr. 11 Apr. 27 Apr. 28 May 10 Apr. 17 Apr. 27 Apr. 28 May 10 Apr. 18 Apr. 32 Apr. 33 Apr. 34 Apr. 34 Apr. 35 Apr. 34 Apr. 35 Apr. 35 Apr. 36 Apr. 36 Apr. 36 Apr. 36 Apr. 36 Apr. 36 Apr. 36 Apr. 36 Apr. 36 Apr. 37 Apr. 38 Apr. 37 Apr. 38



the joint management and trace union study on productivity to gether with the empiral proposals failed to stir British Leyland which remained at 22b. Commercial control of the control of Motor 5 to 93p.

Minimum Lengths Full dealing Stores takes to dear specially eased a shade on light Ransomes Sims and Jefferies saw but above best matrix.

330 p.m. close in both the short profit-taking. House of Fraser at support at 138p, up 3. Rotork and longer maturities with the 145p sustained an above-average fell 7 to 113p following comment result that the final tone was fall of 6 despite reporting pre-on the results and Aurors shed looking weak. The mood in liminary profits which came at 4 to 94p on disappointment with Corporations was also unsettled the top end of the expectations. the annual figures.

Leading Stores takes with higher annual calculations and Jefferies saw but above best matrix.

Industries which regained and took on a firmer bias with same activated enthusiasm for Lucas at involved enthusiasm for Lucas at

In idle Newspaners. Thomson a rise of 5 to 900 in Highlands cheapened 2 to 208p in front of and Lowlands on the good results today's preliminary figures but Associated Book Publishers were marked up a penny to 196p in A sharp rise in metal prices on response to the results. Mills and the London Metal Exchange

ings in London and Liverpool EZ industries rose 10 to 145p.

Trust were suspended towards the official close at 19p pending an of Northern Mining was reversed to the contrast of Northern Mining was reversed. announcement. Estates Duties Investment Trust put on 5 to 270p, while Dualvest Capital hardened 3 to 197p. Investment currency influences led to gains of 9 to 564p and 8 to 413p respectively in the sub shares of Robeco and Rolinco. In Financials, R. P. Martin dropped to 31p and closed 8 down at 54p on the disappointing interim statement. Britannia Arrow firmed to 23p and ended 11 spite the lower bullion price. Arrow firmed to 23p and ended 12 up on balance at 221p. Nippon Business in South African Fund Sterling gained 40 to 300p Golds was minimal and the fall and Pretaball Sicomi 11 to 560, in the bullion price, which was both helped by the firmer dollar finally \$1.50 caster at \$179.025 per

P. & O. Deferred hardened a nenny to 97 p in otherwise easier Shippings. Manchester Liners held Shippings. Hanchester Liners held produced a further 3.5 fall in the steady at 220p following the lower Gold Mines index to 1529.

year of 61p on the improved first-balf results. Overseas issues also shares rise to close at 87p. took on a firmer bias with Saia Northgate, which has a Anglo 461p and Toray gaining 11 to per cent. interest 421p.

clal Vehicles showed little change indications from Tongaat that it might withdraw its offer if the might withdraw its offer if the might withdraw its offer if the might withdraw its offer if the might withdraw its offer if the might withdraw its offer if the might withdraw its offer if the might withdraw its offer if the South African Industrials. Abereom eased 3 to 99p, but Garages. Occasional demand in a Tiger Oats made a fresh high narrow market lifted Wastern for the year of 535p, up 5. for the year of \$350, up 5.

ACTIVE STOCKS

	Der Stock	nomina- tion		Closing price (p)	Change on day	1977-78 bigb	1977-73 low
	BP	£1	15	778	+ 4	864	720
	RTZ	230	12	200	+ 7	200	184
	Reed Intl	E	11	112	- 2	143	102
	ICI	£1	10	362	_	363	. 328
	BATs Defd	25p	9	260	– 1	263	237
	Beecham	25p	Ð	613	+ 3	678 .	583
	Britannia Arrow	25p	9.	221	+ 1}	25	19
	Grand Met	50p	9	106	- 1 <u>1</u>	109	87
	Burmah Oll	12	8	47		57	44
	Durdop	50p	8	82	+ 1	90	78
1	EMI	50p	8	151	+ 1	180	141
1	GKN	£1	. 8	277	- 1	282	264
Ì	Marks & Spencer	25p	8.	158	_	140	136
Ì	Midland Bank	£ì	8	856	+ 1	390	330
- 1	P & O Defd	£1	-8	971	+ 1	118	95

RECENT ISSUES

EQUITIES

Insue Price p :	Ammunte Pales of Latter Remone Pale	15 Hugh	Iz-m	Služ 	C'austille Pi pre Fi	Jiv. F. Co	Printer of the Printe
	!	121	118	Saga Rolldays	121	6.75	2.2 8.4 8.2

FIXED INTEREST STOCKS

	_							
	Prin.	Maddill 19. to	Letter Romun: Unite	18	78	Stuck	Chally Prievy	£.
ı		75	1- 5-	Ки:-Б	Low		ےد	
ı	44	F.P.		55 15		Amal. lads. 10.5% 2nd, Prf		
ı	£1	7.F.		143 lubi	152	Automated Sees. cg Cuv. Cum. Pres Battey of Yorkshire 103 Cum. Pres	143 [85.50]	+1
i			212	10%	3 0 n	Centreway 112 Com. Pret	1081.2	
ł	1881			101	904	Grampian Reg. 102 1985 Greenall Wortley 17, Pri	9914	
ı		P.P. F.P.		1031	1011411	Jens- & Cattell 103 Com. Pref.	103	
ı	2100	P.P.	24.5		1001,	Ken-ington & Che-sea 1139 80-17	100, w	4
ı	ELM	γι ε.ε.		Laste	109	Louestor Variable 1822	1001	
Į		F.P.		IU4		Pear-on (b.) 1012% Pty. Chy. Lat. 1986-82		
ı	44	F.P.	9/5	104p	97p	Pathex 11122 Unv. Uns. Ln. 79-85	105	
ı		4.F 260		بر 100 افا اط	99-4 671a	Do. 103% Ked 74-5	100 200	
ı		P.P.	14/4	118;	llau	W. Bromwich Spring 11.59 Pri	1186	
ı		P.P.		10%	1031	Whitehouse (G.) 11% Cum. Pref.,,,,,,,,,,,,,,	luái	
-1	548	€25	0/0	2512	يلات	York Water 11% Deb. 1986	234	******

"RIGHTS" OFFERS

nue mee	Angelon politics	kenun Date		19 High		Stock	Greatn. Price pi	<u> +</u>
7U 25 0U 52	P.P. P.P. P.P. F.P.	13/3; 30/3 1 17:5; 29:3; 1	4/9 3/9 7/4 0/5	90 31, /5 82	29 . 65	Beaumont Properties. C. R. Industriais	30 72	1 1 1 +2

thenujeration date usually last day for dealing free of stamp duty of tagrical cased on prospectus estimate. O Assumed dividend and stell. A Forecast dividend curer based on previous year's partnings. The Dividend and stell. A Forecast dividend curer based on previous year's partnings. The Dividend and stell based on prospectus or other official estimates not 1879. O Gross. I Figures assumed. I Cover allows for curversion of shares not now ranking for dividend or ranking only for restricted dividends. Placing price to public. If Proceedings otherwise indicated. I Issued by lender. Forefreed to bodiers of Ordinary shares as a "rights" Reprise by way of capitalization. If himmon tender orice. Reprise as a "rights" Reprise to connection with reorganisation merger or take-over differentiated. It issued no formest Preference holders. Mallotment latters (or fully-past). Provisional or partly-past allotment latters. With warrants.

In contrast, the recent strength of Northern Mining was reversed the sharp downturn in overnight Sydney and Melbourne markets resulted in the shares being marked down 8 to 30p.

Among Financials Rio Tinto-Zine active and advanced 7 to a high of 200p in response to the firm-ness of base-metal prices. Gold Fields closed 3 higher at 183p de-

ounce, was only partly diffect by the firmer premium. Conse-quently share prices drifted and

but losses here were usually W. H. Smith A cheapened 4 to Among Foods, Morgan Edwards Allen gave up a further 3 to 177p following the declaration of force restricted to 1.

160p and Combined English were firmed 3 to 34p following further among Paper, Printings.

majoure on copper supplies by

London-registered

74.05 74.44 74.75 73.27 75.44 75.55 70.86 77.77 77.90 78.14 78.58 78.34 78.55 70.67 in limiters | Uniterry.... 467.7 468.1 460.1 460.5 462 6 416 5 419.5 152.9 155.4 157.7 156.8 152.5 141.3 123.6 5.77 5.77 5.80 5.86 6.85 5.79 5.30 Sarnings V'id Stituita") 17.04 17.05 17.82 17.29 17.25 17.02 16.94 Ont, Div. Yorki...... 8.24 8.24 8.11 8.12 8.15 8.24 8.82 Denling-market 5.045 8.061 4.233 5.462 5.026 5.273 6.444 PiE Estio (pt) ("1"..... 79.85 51.34 62.05 85.19 79.56 68.99 Equity hereales heat. - 19,907-14,526 14,720 14,997 18,559 19,984 bonts turnatet Dit... 10 a.m. 467.6. 11 a.m. 464.9 Navn 484.0. 1 p.m. 467.5.
2 n.m. 467.7. 2 p.m. 464.7.
Latest todes 01-24 6026.

**Rased on 22 per cont. comporation tax

Based 180 Cont. Sees. 15 16 26. Flued lat. 1928. Ind. Ord. 17-24. Cont.
Miles 1/ 8.53. SE Activity July-Dec. 192. S.E. ACTIVITY HIGHS AND LOWS Since Compilation 1976 Mar. Mar. 39 High Law High Lam

OPTIONS TRADED

497.5 455.4 549.2 49.4 telephone (6.1) (2.5 (14.8.7) telephone (14.8.7 tion) Mine. 168.6 , 130.5 442.5 / 45.5 production : 51.2 51.9 (c.5) (c.5) (c.1) (C.5) 3 to the Parameter 176.7 177.7

DEALING DATES

NEW RIGHS (140) LOANS (T) AMERICANS (24) CANADIANS (E) BANKS (7) BEERS (2) BUILDINGS (\$) CHAMICALS 163 DRAPERY & STURES (4)

ENGINEERING (12)

INDUSTRIALS (16) MOTORS (2) NEWSPAPERS (3)

MPER & PRINTING 131 PROPERTY (3)

SOUTH AFRICANS (1) TEXTILES (S)

UVERSEAS TRADERS (2)

TEAL (11 MUNES (10)

NEW LOWS (24)

Gold Fleids, Spillers, Schlocourt. First Last Last For Deal- Declarations ings tion ment Mar. 21 Apr. 10 Jun. 22 July 4 Apr. 23 May 9 July 20 Aug. 1
For rate indications see end of Share Information Service Call options were traded in Northern Mining, Mills and Allen International, Consolidated Cold Fields, Spillers, Sellicourt, Burmah Oil, Grand Meiropolitan and Warrants, Ladbroke Warrants, Ward White, Britannia Arrow, Town and City Properties, Shaw Carpets and Statics International, No puts were recorded, but double options were arranged in Ward White, Silvermines, Mills and Allen International, Consolidated put was arranged in H. Wigfall,

NEW HIGHS AND LOWS FOR 1978

Martin (R. P.) MINES (2) East Rand Cons. Newmork

RISES AND FALLS YESTERDAY

	Up	Dyes	Sale
British Funds	_	67	1
Corons., Dorn and Fereign Bends	3	27	şi
îndustrials	763	290	99
Financial and Pres	254	- 89	300
Oils	7	5	2
Plancations		- 2	25
Minos	33	45	- 4
Recent Issues	•		20
Tetals	573	49.4	1.60

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

ut.		·	_							**		
gh by		EQUITY GROUPS	The	ırs., A	[arch	30,	1978	Wed. Mm. 29	Tues Mat. 38	Thurs Mar. 23	Wrd. Mari 22	Year ago lappros.
ds ts. on ge		ROUPS & SUB-SECTIONS ures in parenthoses show number of stocks per section	Index No.	Day's Change	Est. Betuess Yield% (Max.) Corp. Tm STi	Gross Div. Vield% (ACT at 34%)	PAL PAE Rutio (Net.) Corp Tai SP	Index No.	Index	Index No.	Index No.	Indax No.
_	1	CAPITAL GOODS (178)	202.91	-0.3	17.66	5.76	7.96	203.47	200.73	201.68	207.16	165.43
- 1	2	Building Materials (27)	182.66	-01	17.30	5.72	8.34	182.12	180.85	181,22	182.73	140.69
- [3	Contracting, Construction (25)	322.47	+0.3	17.83	4,00	8.34	321.41	317.94			234.26
- 1	4	Electricals (15)	431.69	-0.7	15.44	4.11	9.24	433.92	425.66	426.12	424.66	322.96
8	5	Engineering Contractors (14)	287.93	-0.2	17.43	7.02	7.84	75.63	284.73	284,44	284.34	235.40
٦ļ	6	Mechanical Engineering (71)	161.20	-0.6	19,20	6.39	7.18	162.18	140,81	160.34	168.20	149.22
- 1	8	Metals and Metal Forming (17)	163,18	+0.5	19,14	8.48	7.01	162.37	160.85	161.53	161.61	149 43
. 1		CONSUMER GOODS		Ì	}	1	1			1.		1 .
- 1	11	(DURABLE) (52)	1.06,42	+9.3	10.33	5.09	7.92	185.81	183.30		186.52	149.76
- 1	12	LL Electronics, Radio TV (15)	222.13	+0.1	16.03	3,81	5.01	221,88	217.70	219.54	223.86	171.56
- 1	13	Household Goods (12)	162 92	+0.3	16.92	7.26	8.22	168.46	168,34			149,94
١	24	Motors and Distributors (25)	115 <i>5</i> 6	+0.6	22,27	6.59	6.62	114,84	113.91	114.27	114,84	5.94
ľ	21	(NON-DURABLEX176)	196,71	-0.4	16.09	5.90	8.60	197.40	194,01	194.11	194.27	159.77
ſ	23	Breweries (14)	227,29	-0.5	14.36	5.85	10.55	228,41	225:77			173 26
ı	23	Wines and Spirits (6)	254.40	-	15,87	5.65	9.55	254.33	249.60			172.62
ŀ	24	Entertainment, Catering (17)	248.36	-0.4	13.61	6.86	10.46	249.32	244.28	245.16	245.45	195.18
٠, [25	Food Manufacturing (22)	187.84	_	21,13	5,80	6.68	187,84	183.37	153.77	184.62	171.71
- }	26	Food Retailing (16)	191.85	-0.2	14.33	4.76	10.07	192.26	199.56			156.07
ŀ	32	Newspapers, Publishing (13)	326.95	-0.7	10.28	3.88	14.46	329.34	330.52			247.29
- 1	38	Packaging and Paper (15)	126.91	-0.4	21.00	9.27	6.84	127.41	115.67		126.17	130.12
Į	34	Stores (39)	185.56	-0.5	10,44	4,28	34,08	186.53	162,00			137,84
-1	35	Textiles (25)	171,47	-0.6	21.59	7.86	5.74	172.42	169.42			153.92
•	36	Tobaccos (3)	233.30	-0.6	23,69	8.02	5.02	234.79	232,79			21111
· I	37	Toys and Games (6)	100.61	-0.3	20.08	5.89	6.66	100,90	100.12			87.68
ſ	41	OTHER GROUPS (97)	186,76	+0.1	17.31	5.93	7.61	186.58	184.28			167.12
_l	42	Chemicals (19)	260.00	<u> </u>	19.24	6.67	7.11	250.11	257.02			229.51
- 1	43	Pharmaceutical Products (7)	245.59	+0.8	11.45	4.07	11.05	243.68	240,50			0.90
- 1	44	Office Equipment (6)	127.36	-0.9	19.06	4.89	6.16	120.45	126.25			96.78
1	45	Shipping (10)	426.21	-0.5	25,10	6.85	5.13	428,21	428.11			460.78
—ı	46	Miscellaneous (55)	194,42	+0.1	17.43	6,37	7.82	194.19	191.46			169 76
İ	49	INDUSTRIAL GROUP (495)	201.65	-0.2	14,92	5.82	8.13	202.05	199.07			158.13
jug Park	51	Oils (5)	453.97		16.61	4.36	6,83	454.06	448.77			440,05
'≛	59	500 SHARE INDEX	222,74	-02	14.5	5.60	7.91	223.12	219.86	220 42		190.21
_ 1	61	FINANCIAL GROUP(100)	166.55		_	5,48	_	166.57	1,65.00	165.29	166.51	134.76
1.2	62	Banks(6)	190,26	+0.3	25.51	5.66	5.94	189.75	105.67	185.67		156.32
<u>_</u> {	63	Discount Houses (10)	189.43	-0.1	-	8.72		189.54	192.40	197.58		176.58
- 1	64	Hire Purchase (5)	151.01	-3.5	12.96	5.30	11.43	156.50	151.7			124.36
1	65	Insurance (Life) (10)	140.38	-0.5		6.15		141.06	140.15			188.39
- 1	66	Insurance (Composite) (7)	130.72	+0.3	-	6,45	-	130.33	150,00	139.02		105.97
-1	67	Insurance Brokers (10)	341,65	+0.7	14.17	4.27	10.23	339.18	338.04	339.55	343,23	237.23
. 1	68	Merchant Banks (14)	77.20	+0.1	l —	6.23		77.12	77 02	76.73	76.95	67.75
- 1	69	Property (31)		-0.6	2.84	2.94	67.34	234.81	234,20	236.04		179.42
J	70	Miscellaneous (71		_	24.99	7.59	5.54	104.51	184.39	1,04,39	166.48	86.09
- 1	71	Investment Trusts (50)		+0.5	3,39	5.05	29.54	187.85	145.77			171.39
1	81	Mining Finance (4)	93.77	+2.3	16.63	6.25	-7.00	91.70	39.90		88.73	98.36
	91	Overseas Traders (19)	281.67	+0.7	16.92	6.97	7.35	279.65	278.29		273.36	266.69
		ALL-SHARE INDEX(673)	206.77		_	5.59	_	206.88	204,12			176.51
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1					1	FIX	ED IN	TEREST		-	Wed.	Year
4		WIVEN IMPROPET DOLCE	1		YIEI.			Thurs.	PFOG:	DOM:		

	FIXED INTI	erest i	PRICE U	NDICES		ED INTEREST YIELDS ovt. Av. Gross Red.	Thurs. Mar. 30	Wed. Mar. 29	(Wichiam) pte //cet	
British Government		Thurs Mar 30	Day's change %	xd adi To-day	xd adj. 1978 to date	1 Low 2 Coupo 3	5 years ns 15 years 25 years	10.21	7.85 29.13 10.65	491 1848 1159
ī	Under 5 years	108.14 119.56	-0.16 -0.46	-	2.07	4 Mediu 5 Coupo 6			9.95 11.20 11.38	9.35 11.25 12.63
3	Over 15 years	125.91	-0.49 -0.68	-	3.24 1.78	7 Righ 8 Coupo	5 years		10.27 11.99 12.25	18.18 12.36 12.66
5	All stocks	117.34	-0.36	<u> </u>	2,17		emables		10 45	11.02

		Thurs., Index No.	March 30	March	Tueving Alareh 28	Thurs, Usreh 23	Wei, Mareh	Tuesday March 21	March March 20	Murch	**************************************
16	20-yr. Red. Deb. & Loans (15) Investment Trust Prefs. (15) Coml. and Indi. Prefs. (20)	55.79	12.75	55.79	56,09	56.09	56.27	56.35	. 56.12	58.17	49,30
† i	Redemption yield. Highs and lows. A new list of the constituents	recerd, l	and date	s and y	elues an	d Consti	tuest -ch	Times	e publish	ned to 1	Second R

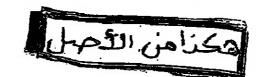
BUILDING AND CIVIL ENGINEERING

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Financial Times 10 Cannon Street London EC4P 4BY

29th March 1978



INSURANCE, PROPERTY,

G						BONDS	
P	Life A	chyard,	EC4.	01-2	489171	Guardian Royal Exchange Royal Exchange E. 17 Property Bonds [1642. 175.2]	17
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To the last	e Life / pard St. Ex prese Mar. 1	78.	· .			Langham Life Assurance Ca. Ltd. Langham Hs. Holmbrook Dr. NW4. 61803 521	
12.	Life A	SECTO	nce Co. Herts.			Langham 'A' Plan : 54 0 57 3	
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1 Royal Exchange Ave., London EC3V 3LU. Tel.; 01-283 1101. Index Guide as at 21st March, 1978 (Base 100 at 14.1.77.)

CORAL INDEX: Close 464-469

INSURANCE BASE RATES

† Vanbrugh Guaranteed 7.120 * Address shown under Insurance and Property Bind Table

Financial Times Friday March 31 1978

HOTELS-Continued

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Zama pr \$Bi 61-4 | PBUILDERS, REPAIRERS | 225 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | SHIPBUILDERS, REPAIRERS 102 +1 102 +1 108 +1 188 +1 188 +1 183 +1 163 +1 163 +1 17 +1 34 +3 117 +1 34 +3 117 +1 350 +25 1 Q8c 14 39 1 45 4.2 24 TINS Amal Niceria.
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Williamson El 159 +2 9. Sri Lanka _ 125#|..... 5.5 | 1.5| 6.7 Africa MINES CENTRAL RAND EASTERN RAND Recent Issues " and "Rights " Page 40 FAR WEST RAND This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £400 per annum for each security 325 | -14 | 1046c | 23 | 8.5 | 8.5 | 8.5 | 14 | 9.3 | 14 | 9.3 | 9.5 | 15 | 7.4 | 4.5 | 116 | 4 | 9.8 | 6 | 4.5 | 116 | 4 | 9.8 | 6 | 4.5 | 116 | 4 | 9.8 | 6 | 4.5 | 116 | 4 | 9.8 | 6 | 4.5 | 116 | 4 | 9.8 | 6 | 4.5 | 116 | 4 | 9.8 | 6 | 4.5 | 116 | 4 | 9.8 | 6 | 4.5 | 116 | 4.5 | 116 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 6 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | REGIONAL MARKETS The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange. Albany Inv. 20p Ash Spinning ... Bertam ... Bertam ... Bdg wtr. Est. 50p Clover Croft ... Craig & Rose £1 Dyson (R. A.) A. Ellis & McHdy ... Evans Fr'k. 10p Evered ... 23 43 14 2822 410 465 7 15 14 47 180 80 125 56 129 146 TRISH T **O**

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50 | Ahroyd Smithers | 222 | 72 | 20.0 | 4.713.7 | 2.4 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.17 | 6.1 FINANCE OPTIONS 3-month Call Rates LCI 23 Tube Invertible 17 Unilever 27 Utid Drape Invertible 27 Utid Drape Invertible 27 Utid Drape Invertible 27 Utid Drape Invertible 27 Utid Drape Invertible 27 Utid Drape 28 Utid Drape 28 Utid Drape 28 Utid Invertible 28 Utid Invertible 28 Utid Invertible 29 Utid Invertible 2 Mines
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A selection of Overons traded is given on the London Stock Exchange Report page

Northern attack on London

PROPOSALS TO increase pensions and some social security benefits more than is legally benefits m

ing, made a mockery of regional policy.

"We are very concerned at this move," he said, "Regional policy is designed to create a more balanced industrial nation and this Bill is against that whole concept. Given regional whele concept. Given regional policy. I find it surprising this long-term social security benefits happening. The rules are heing changed and we should be told just what they are."

Pressure

In London, Mr. Hobbs was in the mext financial year should be carmings will rise by 11 the extra implied load on the tax posed rise in pensions.

The Treasury argues that basic pension increase alove that increase alove that increase alove that increase alove that increase alove that increase alove that increase alove that increase alove that increase alove that increase alove that increase alove that increase alove that increase alove that increase alove that increase alove that increase alove that increase the openion about would produce an undestrable would produce an undestrable the offered shead of ratchet effect, establishing a per fitting and the whole £750m. The salry discover of which nearly ratchet effect, establishing a per fitting and the whole £750m. The salready amount to slightly more than the whole £750m. There is behaved to be committed.

The Treasury argues that basic calls for additional spending. There alies alove that increase alove that

In London, Mr. Habbs was criticised for his comments and for a letter sent to the NEDC to all 40 northern MPS seeking

Miss Shelagh Roberts. Tory leader of the GLC's planning and communications' policy committee, said that Mr. Hobbs was "talking through his hat." It was no longer the case that London was as prosperous as it had been. Parts of inner London have a higher rate of unemployment than that of the North East.

It is absolutely imporative that solution to the dispute affecting. Members of the wholesalers' national newspaper copies which London has the ability to attract. London national newspaper supposes and commerce. I hope plies or an end to the engineers' for further talks on the refusal publishers. the Government resists any action which has lost the Times of members of SOGAT to handle

trolled and it is surprising that opposition should have emerged tion.

build advance factories, make quickly resolved. He argued payments in dispute with a pro-continues to priloans of up to 90 per cent. for that since the pay policy was the mise to talk about possible pro-chester editions. ing land, take a non-controlling equity interest in a firm, guaranbuilding and spend money on publicity.

Last night support for the action of the NEDC came in Newcastle from MPs of all parties, who said they would watch the Bill closely when it came up for third reading. Problem of urban decay, Page 12

Armed police kill two in

Higher pensions plan causes Cabinet split BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Minister not ready to intervene in Fleet Street

BY PAULINE CLARK, LABOUR STAFF

The Government is known to be unhappy about one aspect of the Bill, which would allow the GLC to make certain loans. It opposed the clause in committee but was outvoted. It is also unlikely to be happy about publicity being given to the Bill in the north. Ministers believe that their regional policy has some a long way towards. Albert Booth. Secretary for A new formula aimed at avoid
it is also unlikely to go to arbitration. The federation of London overtime claim.

The Federation of London overtime claim.

The federation of London overtime claim.

They then spent more than an refused arbitration, although this hour with the Newspaper Publishers' Assolcation, but neither to persuade the Society of meeting produced plans or talks of Graphical and Allied Trades, the with union leaders to-day.

Wholesale Distributors appealed there wage packet have already there was also no sign yester-day of moves towards a solution to the separate dispute involving the first part of the disputes procedure. There was also no sign yester-day of moves towards a solution to the separate dispute involving the first part of the Analyzamated that their regional policy.

Mr. Bill Keys, general secretary of meeting produced plans or talks the part of the disputes procedure. There was also no sign yester-day of moves towards a solution to prefuse the support of the support o has gone a long way towards Albert Booth. Secretary for A new formula aimed at avoid. A meeting of union national, creating jobs for the assisted Employment, was unwilling to the a breach of the Government area and chapel officers was said

THE Fleet Street labour crisis central issue, the Minister should ductivity arrangements. But it an that of the North Last.

"It is high time that we caught goes into its fifth day this morn-call the parties together so that refused to subsidise overtime, with the facts as they are, ing with little bope of an early mediation could begin payments for handling late:

pressure to prevent us having Newspapers group some 3m. national newspapers for London 100-plus a week with overtime distribution in support of an making up a significant part of distribution in support of an The Federation of London overtime claim.

Loans

All. Booth, who was said to be meeting that it stood by the constantly in touch with the firm line taken by the whole. It is to of the Times this week and started life two years are when started life two years are when council was Labour con the council was the council was Labour con the council was labour con

rolled and it is surprising that ment, for Government intervention, should have emerged the continuous should have emerged the continuous this late stage.

The federation stated last night, and the Literary Supplement, that SOGAT members had The Guardian, which uses The states allow the GLC to damaging dispute which must be cent, increase on the overtime also been affected, although it damaging dispute which a proposition of up to 90 per cent, for Government intervention.

The federation stated last night, and the Literary Supplement, that SOGAT members had The Guardian, which uses The damaging dispute which must be cent, increase on the overtime also been affected, although it damaging dispute which a proposition stated last night, and the Literary Supplement.

SOGAT members who earn making up a significant part of

regions by steering firms away intervene at this stage because guidelines in the overtime claim to have produced no new profrom the Midlands and the it could be "counter-productive" was presented by the union to posals for a return to work in South East in particular. to the negotiations now taking the employers discussions spite of a recent management place.

The NPA said after yesterday's offer to hold productivity talks. Higher Educational Supplements

Leyland tops U.K. market with 28%

By Arthur Smith, Midlands

LEYLAND CARS has regained

He was particularly barsh in his comments about "the Japanese onslaught" and raised the prospect that Europe might have to erect some form of import restric-

Time would tell whether the Japanese would honour their present commitment to limit sales. But Mr. Horrocks suggested the Japanese were laying down capacity for an additional 2.5m. cars, and Europe was probably the only market offering the real possibility of more sales over the

Mr. Horrocks said he preferred to take on the Japanese in a free market. But, he added: "For too long, while Britain played to the rules, the Japanese have rigged the game so they could not lose and we could not win. So it may well be that Europe will be forced to fight off the Japanese on-slaught with some form of import restrictions."

Mr. Borrocks also posed the to the Continental motor industry as the American domestic manufacturers switched their enormous production expacity over to European-style models the interest of fuel economy

from the Japanese and the Americans then the European manufacturers must work more closely together." he said. Companies did not need to sink their identities into an anonymous European car, but there were important areas where manufacturers could pool resources for the design and manufacture of common

cussions with Renault about common components. Mr. Florrocks said for BL cars

leadership of the U.K. market from Ford this month with more than 28 per cent, of total sales — a dramatic recovery from the 21 per cent. level at the beginning of the year. Mr. Ray Horrocks, joint managing director of BL Cars,

announced what he termed the good news in London last night. But he went on to give a warning of the long-term danger to Europe's native car manufacturers posed by the Japanese and the American multi-nationals.

"If we are to stand up to

the new wave of competition

components, such as engines and transmissions.

the higgest problem would be to raise productivity to the level of its European competi-

THE LEX COLUMN

Lucas fights its £11m. handicap

in the Lucas half-time figures. Index fell 0.4 to 467.7 The drop of £7.1m. pre-tax to £27.6m. is more than explained by the £11m. cost of the toolmakers' strike last summer, and the Lucas share price was strong yesterday—at 275p it has regained a third of the 100p drop to 240p between September and the beginning of March. Confidence within the group has been largely repaired by the fast improving trend, which has led to internal estimates of sales and profits in February-the first month of the current half-year-being

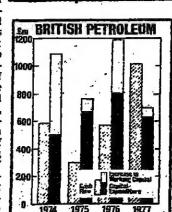
well up on the comparable 1977 figures, and the interim state-ment is talking cheerfully about recent firm demand being maintained. If operations continue to tick over smoothly there is a second half, which would require some £50m before tax for 423p.

February-July against £42.6m.

absorbed, though there have der drug" is paying off. een other weak spots in Aus tralia, South Africa and, of English Property course, the aerospace business.

Reckitt & Colman

in common with a growing three, and up on last year.



In the U.K. margins were A strong demand for vehicle per cent. sales increase was £1.5m. surplus on proper equipment in Europe is the key accompanied by a 2 per cent. sales). factor. Leyland business is re- rise in profits while on the Like Woolworth, House

ing to the group balance sheet net borrowings, at £532m., are no less than 8 times share-In 1976 Reckitt and Colman's holders' funds, against maybe 7 BP pre-tax profits jumped by 57 per times last year. Of this, £149m. cent.. helped by the falling must be repaid or refinanced

Reckitt has decided to change quarter at £9.3m, and after tax cent. of its operating profits the rules, and instead of falling the improvement is still 20 per come from petroleum, with by 7 per cent. pre-tax profits cent. But that is only after fol- around 3 per cent from chemiare 13 per cent. higher at lowing the unusual accounting cals. Assets, by way of contrast, £57.9m. with the exchange rules widely adopted by the are elaborately broken down differences taken below the British property industry. For between production, tankers, reline. In case this was not example, £20m. of interest has fineries. marketing and otherwise a dull performance, that it relates to development corresponding profit disclusures. Reckitt decided to say what it properties, while a £12m, deficit but when pressed BP will admit will do if dividend restraint dis- on the U.K. property valuation that it would be better off if it appears, and the promised 40 has also gone straight to the did not own any ships or operate per cent, increase in dividend balance sheet, as have extra- any refineries.

£33m deficit on Brussels office developments into the balance sheet: the report suffers a qualification from auditors Stoy Hayward as a result.

Although capital commit-ments aiready contracted for amount to only £22½m, the EPC Board informs shareholders that it has additionally authorised £70m. for capital spending "when financial and other arrangements have been satis-factorily concluded."

House of Fraser

In common with Woolwort! which reported earlier the month, House of Fraser has enjoyed a bumper fourth of chance that Lucas will make good the shortfall during the was probably the real reason slackened to just 10 per cent. quarter. Although sales growy why the shares rose 10p to the final three months, pre-t. In the U.K. margins were for the full year are £8.5m under severe pressure and a 14 ahead at £36.2m. (including a

covering some of its former Continent profits fell by 50.4m. Fraser has been keeping a tight volume thanks to much higher despite a 20 per cent. rise in control on operating costs — it recent output levels. The diesel sales. Fortunately, Reckitt's negotiated a 10 per cent annual success story continues with North and South American pay increase last July. Howising component deliveries to business moved ahead well and ever, whereas last year it was the Peugeot and Citroen, while the along with Africa these three London stores that were setting VW contract is due to start up areas contributed close to 90 the pace, with Harrods reportshortly. Against this back per cent of the profit improve ing sales increases of over 50 ground the virtual closing of ment. However, there is still per cent, the emphasis has now the tractor market in Turkey no real sign that Reckitt's switched to the provincial outhas been fairly comfortably heavy investment in its "won-lets where sales volumes are now reportedly running around) a tenth higher in some cases. Consequently, House of Fraser's Cutting through the maze of healthy increase in the current Assuming profits close to last Cutting through the mase of healthy increase in the cultural year, the prospective p/e could figures, the picture revealed by year but with two-thirds of the be little more than 7, on a full yesterday's annual report from profits arising in the final tax charge, but the yield is far from encouraging. According through the shares the group balance sheet provement. At 145p the shares

yield 5.0 per cent

The oil majors' first dispound. This year the group's within the next five years. Even closures in the area of segmental pre-tax profits would have if the Canadian (Carena and reporting are proving distinctly fallen if the same accounting Trizec) activities are excluded tentative. BP, for example conventions had been used. But the horrowings multiple is over report and reveals the devastatnumber of U.K. companies Pre-tax profits are up a ing information that 96! per

Bonn takes friendlier attitude to U.S. economic problems

THE United States and West like the dollar, and the apparent could be achieved because of cur-THE United States and West like the dollar, and the apparent could be achieved because of currency forming to-day began detailed willingness to do more if rency unrest since the 1978 targets and the Chancellors. April 11 Mr. Peter Hardiman Scott, and the Chancellors of the Chancellors of the State attractions of the star attractions of the initial phase of permanent sound broadcasting of the Combine sound broadcast of the Combine sound broadcast of the Combine sound broadcast o

Mr. Henry Owen. personal currency.

Tehran fiots

Tehran. March 30.

A NEW WAVE of rioting and attacks on the police broke out in several parts of Iran today leaving at least two dead and sorted when police broke at 1 March 20. In Yazd, about 310 miles southers of here, at least two people deater of here, at least two dead and included probably have to be revised.

The BBC and IRN, the independent and news service which the mutial criticism carlier this would probably have to be revised.

Mr. Owen is unlikely to received.

Mr. Owen is unlikely to received.

Mr. Owen is unlikely to received.

The BBC and IRN, the independent and new service which the mutial criticism carlier this would probably have to be revised.

The BBC and IRN, the indep

Question time and Budget stars of 'Radio Commons'

BY RUPERT CORNWELL, LOBBY STAFF

Prime Minister's question time Commons. and the Chanceliors' April 11 Mr. p

THE twice-weekly sessions of inaugural programme from the

W. Midlands, Channel Isles

Scotland

Bright, occasional rain later. Wind S. to S.E., fresh or strong

Outlook: Sunny periods, showers in N. and W., more

HOUDAY RESORTS

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Continued from Page 1

City launches securities body

remed under the council to carry jut the task of reviewing existing ados, including that on take-lyers, and hammering out any payired new ones. Membership of the committee will be drawn from the council but with the lossible inclusion of other lapple from the City interests bepresented on it.

The organisations will also publicly recognise that such recommendations although with one in practice be ignored.

In addition to three lay membrossible inclusion of other lapple from the City interests bepresented on it.

The organisations will also publicly recognise that such recommendations although with one in practice be ignored.

In addition to three lay membrossible inclusion of other lapple from the City interests between differences between differences of the scurrities industry, particularly structured in the securities industry.

The organisations will also publicly recognise that such the council which has been planned for so long, the Bank of England will also the council which has been planned for so long, the Bank of England will also publicly recognise that such the council which has been planned for so long, the Bank of England will also publicly recognise that such the council which has been planned for so long, the Bank of time council which has been planned for so long, the Bank of England will also the council which has been planned for so long, the Bank of England will also been reached.

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lezen, has yet to be formed, the will be a member from the Con- be a member ex-officio.

[4] ke-over. Panel already has sultative Committee of Account. The chairman of Account.

ndustry by the new council
yould, according to the Bank well in future carry out its existing Engladn yesterday, comprise in investigatory and enforced in the framing and amendment in the framing and amendment in the securities industry than simply the bid field, though liais the securities industry than the content of the Take-over Code and of any there codes and practices that may be established.

A markets committee is to be members' activities relating to member of the council to carry out its existing the participation of the securities industry.

It appears that the panel may over Panel. The role of accounting thanks as auditors has figured in the council to exist thanks as auditors has figured in the companies, the Association of Investing the recently.

Although formal. In the Consultative Committee of Although formal in the council has yet to be obtained by the various bodies. The Bank of England said industry, the Issuing Houses committee is to be members' activities relating to the securities industry.

The organisations will also the conditions of the participation of Investing the Association ning arrangements for the suppose sultative Committee of Accountifications will also be investigation of cases of alleged inspired regulatory problems and thought, may also have a represented on it:

18 Security Securities arrangements for the council or be investigation of cases of alleged in thought, may also have a represented on it:

18 Securities arrangements for the investigation of cases of alleged in its organisations will also be investigation of cases of alleged in its organisations. The chairman of the following investigation of cases of alleged in its organisations will also be investigation of cases of alleged in its organisations.

Weather

RAIN spreading from W., Wales, Isle of Man, S.W. Scotland, brighter later. Rather warm in Argyll, N. Ireland parts of S. Rain at times, becoming

London, S.E., E., Cent. N. Eng. brighter. Wind fresh to strong, land. E. Midlands, E. Anglia S. to S.E., veering S.W. Max. Bright, occasional rain later. 11C (52F).

Wind S., fresh or strong. Max. N.E. England, Borders, Edinburgh, Dundec, Glasgow, N.W. Cent. S., N.W., S.W. England,

BUSINESS CENTRES

Max. 10C (50F).

general rain later.